FEATURING PUBLIC UTILITY INVESTMENTS

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Canadian Mining News Department Pages 18 to 19

The Nation's Business

Wheat Questions
Price and Production Scanned
Liquor Export
King Sees Change Across Border

WHEAT STILL THE BIG ISSUE

WHEAT continues to be the subject of dominant interest, both in Canada and in the United States. There is not only the question of the price at which remaining stocks on hand shall be sold this year, (a matter of some tens of millions of dollars) but the more important question now emerging as to what is likely to be the course of prices and of production, and what will be the methods of marketing in future years. There is no problem of greater importance to Canada, for the production and sale in export markets of wheat is one of the major foundations of our economic life. Not only Western Canada, but Canada as a whole, is committed to the belief that such business must permanently continue, and that Western Canada can drive from the scene some other competitors for the world's wheat markets.

They are recognizing that fact in the United States. The Farm Board, after its many flounderings and changes of programme in recent months has come out with a statement that farmers of the United States must reduce their wheat acreage by at least ten per cent.

* * *

UNFORTUNATELY, neither Mr. Legge, chairman of the Farm Board, nor anyone else, knows how to bring that about. A ten per cent reduction in the United States wheat acreage would do good for Canada, by reducing to that extent the supplies available for world consumption, but the benefit in the United States would be comparatively small. A reduction of from twenty to twenty-five per cent would be necessary in order to put the country on a domestic basis, and to start working the tariff protection of 42 cents a bushel which the wheat pool farmer of the United States nominally enjoys. It is a great pity that the United States did not discover its latest official doctrine many months ago. Last fall the planting of winter wheat was encouraged by the official doctrine that wheat prices were going to be high, and that the Farm Board were going to keep them high.

The Farm Board has gone to Congress for another installment of two hundred million dollars on the five hundred million that have been allotted for their use. They recognize the fact that other traders have been driven out of the market by their statement that they may accumulate a total of one hundred million bushels.

While that is being accumulated and held out of the export market, Canada is given a chance to supply such wheat as Europe is buying from this continent. But the uncertainty as to how the Farm Board may manage its affairs, and what turn its policy may next take is unsettling all markets.

* * *

SEVERAL replies to Sanford Evans' analysis of the current wheat situation have been made by the wheat pools, both by Andrew Cairns, statistician of the Central Selling Agency, and A. J. McPhail, president of the pool. Mr. Cairns' point of difference was on the question of available world supplies for use during the balance of the season, and the main dispute was as to what would constitute a reasonable carry-over into the next crop year. President McPhail's reply was more concerned with Mr. Evans' suggestion that some of the measures taken by European countries, which have resulted in decreased buying this year, were in the nature of a defense against actions in Canada and in the United States which they took to threaten their ability to buy wheat supplies in an open market. Mr. Evans particularly mentioned international pool conferences held in the United States, at which ambitious schemes for co-ordination of efforts of producers in different countries were brought forward. Mr. McPhail contends that the measures in question were merely aimed to promote the interests of domestic agriculture in the countries concerned.

A special point of interest in the address which Mr. McPhail delivered to the Board of Trade in Regina was his statement with respect to a plan, details of which were not disclosed, suggested to Pool officials in England, by the Hon. J. H. Thomas, but which, "due to the very strong attitude taken by the coal people on this side of the water," has been dropped, for the time being at least. Since this plan would have required the "serious consideration" of the pool board, the question arises as to whether the Hon. Mr. Thomas intended to urge the direct barter of Canadian wheat for British coal.

* * *

LIQUOR EXPORT

IT WOULD appear that Premier King attempted to make the liquor export question an election issue. Mr. Bennett checkmated him by giving support to the prime minister's bill and it is difficult to see how, under the circumstances, either party can gain many votes in the forthcoming election, by their discussion of and action on this matter. Nevertheless a great deal of humbug has been

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SEE ONLY GLOOM IN NEAR FUTURE OF DULUTH TRAM

Earnings Continue Poor Despite Increase in Rates Last May

BONDS MATURE SOON

Refunding May Be Difficult in View of Company's Position Under Existing Conditions in Money Market

Outlook for the shareholders of Duluth-Superior Traction Co. is said to be extremely gloomy. The common stock is offered at $2 per share and there are no buyers at even that figure on the Toronto exchange, which is the principal market for this issue.

It is considered unlikely that the statement for the first quarter, which will be available next month, will show any improvement over that of the corresponding quarter of the previous year. In the full year 1929, the company had available, after bond interest, only $12,756. This compares with $49,222 for 1928, and $107,645 for 1927.

After dividends on the preferred of the company and the preferred of the subsidiary, Duluth Street Railway Co., the surplus in 1929 was reduced by $29,389. There has been a reduction in surplus every year for a number of years, the surplus now standing at $491,694, compared with $642,540 at the end of 1924.

Stock Now Inactive

There have been only 895 shares of the common stock traded on the Toronto exchange in 1930. There were 100 shares at $3 on January 2, 700 at $2 on January 7, 25 at $4 on February 4, 65 at $2 on February 10 and 5 at $2 on February 12. The 4 per cent preferred, which is listed only in New York, was selling around 30 late in 1929. The company paid 2 per cent on this stock for 1929.

Duluth-Superior Traction has no funded debt of its own but there is outstanding $2,500,000 of 5 per cent first mortgage bonds of Duluth Street Railway Co. and $807,000 general mortgage bonds of the same company. Interest on these issues was earned 1.1 times in 1929, 1.31 times in 1928 and 1.65 times in 1927.

Special attention is being given to these outstanding bonds at this time because both issues mature on May 1, this year. So far there has been no announcement made as to arrangements for taking care of these maturing obligations and investment circles concerned are said to be puzzled as to what action the company can be contemplating. The gloomy outlook for the company and the conditions in the security markets which may make refunding impracticable.

It is not thought likely that interest payments are in danger in view of

(Continued on page 2, col. 5)

Show Present Position Of All Mining Stocks

New Series of Articles Will Discuss Frankly Prospects for Each Listed Canadian Mining Stock

With this week's issue, The Financial Post introduces a new feature that will run for some months. The present uncertainty regarding a large number of Canadian mining issues makes advisable a concise analysis of the present position of and the outlook for these issues. Each week a group of Canadian mining stocks will be carefully dissected and an attempt will be made to appraise every mining security listed on any Canadian exchange. The first group of stocks is dealt with this week. Next week's issue will deal with additional stocks.

Two other features of this issue will be of especial interest. The twenty-four-page supplement on Public Utility Investments outlines the position of nearly 100 Canadian public utility enterprises whose securities are held by Canadian investors.

On page 44 is the first of a series of articles dealing with the economic outlook for the Empire.

$1.13 INDICATED AS EARNINGS FOR HOME OIL

Calculations Indicate Surplus of $145,000 for Year

From Our Own Correspondent

CALGARY.—Calculations on the basis of marketed production from its first three wells from November 1, 1929, to February 28, 1930, indicate that Home Oil Co. should earn slightly over $1.13 per share after all deductions have been made.

Allowing for all royalties and expenses a fair price paid for its production should give it net earnings of over $1,000,000 a year available for dividends on the 880,000 issued shares.

Complete official figures on the company's progress are lacking, but The Financial Post has compiled data based on a report issued as of December 15, last, and supplemented by reports on production marketed to refineries and information gained in regard to the obligations payable by the company out of production.

The official report referred to gives the following figures:

Gross income from all production to Dec. 15, 1929	449,186.89
Less: Drilling expense	449,186.89
Royalties	40,205.47
Other expenses	37,569.23
Leaving available for dividends	$668,901.31

Calculation Difficult

The production for the period from December 15 to December 31, 1929, is difficult to calculate, since reports of deliveries to refinery give only the barrelage from each well for the whole month, but since the marketed production of the company's three wells during December, 1929, was 29,045, a figure of 14,500 will provide a fair basis for calculation for the last half of that month. The deliveries for January and February were 28,625 barrels

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$75 Newsprint Is Not Probable Say Paper Men

Word comes from New York that newsprint interests believe they can establish a price of $65 per ton from July 1 and that the level will be $75 next year. The present price is around $55.

Executives of newsprint companies in Canada scout the idea that there can be such a substantial upward revision in prices in the near future. One Montreal man said that the New York report expresses a wish which is father to the thought.

At the same time, one of the leaders of the industry expresses the opinion that there can be some adjustment soon.

"The feeling in the industry is much better now than it has been for a year or two," he informed The Financial Post, "but it certainly is not the time to make definite predictions. I see no prospect of $75 newsprint.

LUMBER TARIFF AGAINST CANADA SEEMS CERTAINTY

White Pine Association of Tonawandas Makes Its Case

From Our Own Correspondent

BUFFALO.—The White Pine Association of the Tonawandas is asking the United States Congress to make a further amendment to the tariff bill by imposing a duty of 15 per cent ad valorem on dressed lumber. "The Tonawandas," as every one must know, are the village of Tonawanda and the city of North Tonawanda on the eastern shore of the Niagara at the point where the Erie Canal enters it. They are especially devoted to the lumber trade. Their voice, therefore, may be considered that of the lumber industry in the eastern part of the United States. As there already is strong support for lumber duties in the Northwest and the South, this proposal from the Niagara frontier looks somewhat ominous for Canada.

See More Jobs

The argument of the Tonawanda lumber men will interest Canada. It runs substantially like this:

A 15 per cent duty would provide work for 206,000 men within 30 days after it was passed. The lumber industry is second in importance in the United States and is now "in sore straits." It asks "no subsidy," "no fixed prices," no governmental credit," "no bonus," or "any kind of undue advantage." But it does ask for "the same protection that our competing neighbors in Canada receive from their government." The association asserts that the United States is "being flooded with cheap Canadian dressed lumber to the extent of 1,500,000,000 feet annually." This importation "has caused hundreds of our mills to close their doors, caused failures of scores of banks in lumbering sections, driven hundreds of thousands of men out of employment." Every foot of Canadian dressed lumber sold in the United States supplants a "like amount of equally good lumber which could be produced and milled in either the Southern or Western part of our country." The industry could be restored by a 15 per cent duty on dressed lumber from Canada.

Plans Would Consolidate Major Ontario Brewers

Proposed Export Legislation Renders Merger of Leading Companies as Inevitable—Industry Already Over Expanded

From Our Own Correspondent

MONTREAL.—Though details of a merger between Brading Breweries, Limited, Taylor & Bates, Limited, and Kuntz Brewery are expected to be announced shortly it is known that negotiations are being carried on with a view to a more comprehensive consolidation of brewing operations in Ontario. At present, it is understood only tentative plans have been formed but it is said they include what will constitute practically a province wide merger of the leading companies in the Ontario brewing field.

The situation in the industry makes such a course of action almost inevitable. For the past year the majority of breweries in the province have been suffering from over expansion, heavy taxation and keen competition. Earnings have been running at a low figure while there is nothing in the outlook to indicate that a betterment may be expected.

No Price Increase

An increase in beer prices is considered unfeasible, especially in view of the government's recent gesture toward a reduction in prices. There is likely to be little change in the domestic market for the breweries' products, while the export market appears to be doomed by legislation now proposed at Ottawa.

This legislation if put into effect is likely to affect the operations of the Ontario breweries. A large portion of the export business is vulnerable to the proposed ban on exports to the United States; accordingly it is apparent that some definite action will have to be taken to strengthen the position of the industry in the future.

There are many plants operating in the province, among the more prominent in which there is an investment interest might be included Cosgrave Export Brewery Co.; Canada Bud Company; British American Brewing Company; Lake Ontario Brewing Company, and Carling Breweries. Canadian Brewing Corporation has three subsidiaries operating in the province, in addition to two located in Manitoba, while Bradings Breweries has acquired control of Kuntz Brewery in Waterloo.

Of all these companies, Bradings has shown the most progress in the past year. Its earnings were substantial in 1929, being equal to over $5 a share on the common stock on which a dividend of $2 annually is paid. Sales have shown wide gains and further expansion of the company's plant is planned. The increase in business may be attributed largely to a wider distribution of the company's products through the government warehouses and its immunity from the depression in the export market since Bradings does not operate in that field.

Thus Bradings position as the key stone of any future merger seems likely. A consolidation of breweries appears to be a constructive solution of the existing impasse and the industry should be able to withstand the shocks of depression in their business in the future.

Lower Earnings Revealed

The effects of overproduction and poor export market conditions have been evidenced in lower earnings and deferred dividends. Lake Ontario Brewing Company is operating under a receiver, Canadian Brewing Corporation will probably lower its rate of dividend payments in the current year, while shareholders in the other companies have not received much in the way of disbursements in the past twelve months.

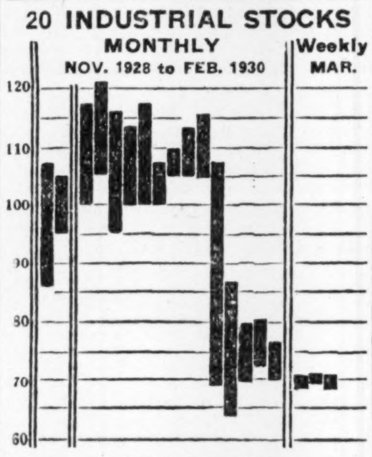
The following table of yearly earnings gives an idea of the progress and retrogression of some companies. While the latest available figures on Canadian Brewing, Carlings and Cosgraves are not yet available, it is thought that they will show decreases from those of the previous year. During the past twelve months there have been considerable restrictions placed on the export of beer to the United States which made inroads into earnings, while actual domestic consumption has showed little tendency to increase.

Figures are net profits applicable to dividends:

	1929	1928	1927
Bradings	118,908	49,828	45,031
British American	32,051	97,588	......
Carlings	......	420,313	214,347
Cosgrave	......	*24,016	80,589
Canadian Brewing	......	245,071	169,524
L. Ontario Brew.	*57,885	1,368	......

*Deficit.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 18	71.1	67.9
Week of March 11	71.2	69.3
Month of March, 1929	117.6	95.9
8 Bank Stocks		
Week of March 18	262	260
Week of March 11	263	260
Month of March, 1929	316	300
10 Public Utilities		
Week of March 18	97	94
Week of March 11	98	96
Month of March, 1929	119	106

HIGHER PROFIT NEW FACTORY FOR MARCONI

But Price of Shares Still Thought to be High

FUTURE IS BRIGHTER

Canadian Company Not Affected by Action of British Government

From Our Own Correspondent

MONTREAL.—Erection of a large four-story factory, which will more than double present manufacturing capacity and improved earnings for 1930, are features of the current situation surrounding Canadian Marconi Co. The new plant will be situated at Mount Royal, just outside Montreal, and will be devoted to the manufacture of radio sets, all types of wireless telephone and telegraph equipment, aeroplane installations, and teletype apparatus. The new property acquired has an area of three acres and the plant will cover 45,000 square feet of floor space. It will be ready for occupation by April.

As to earnings, the company should show an improvement for the year ended December 31, 1929. Revenue from all sources is understood to have shown an increase during the year. Toward the latter part of the year, the company received a substantial amount of new business due to the zbreaking up of the trans-Atlantic cables on November 24. Though this latter source will accrue for a longer period in 1930, it will be a factor in the 1929 statement.

Good Liquid Position

The company will also show a healthy inventory position on its radio equipment which it manufactures and sells. It is understood that when the slump in radio sales came after the stock market crash, the company's inventories were fortunately very low.

There has been some doubt, recently, as to how Canadian Marconi would be affected by the recent announcement in the British House of Commons, that British Empire wireless telephone services had to be conducted through the Government's own stations instead of through the station of the newly-formed merger of Imperial and International Communications, Limited. The Financial Post learns that this decision not to use what includes the old British Marconi system, will in no way affect Canadian Marconi, as the Canadian company is in no way tied to the British merger company, and can do business with whatever station the Government decides to use whether they are those of Imperial and International Communications, Limited, or those of the Government post-office.

Lazards Now Control

In order to get this situation thoroughly clarified, it may be said that at the present time, control of Canadian Marconi is in the hands of the Canmar Investment Co. which is controlled as follows: Lazard Brothers & Company, Limited, London, England, 50 per cent; Marconi interests 10 per cent; Canadian National Railways, 20 per cent; Canadian Pacific Railway, 20 per cent; thus it is only approximately a 10 per cent interest of the company (so far as control is concerned), which rests in the hands of the British Marconi interests, now known as Imperial and International Communications, Limited. Outside the controlling shares, both the Marconi interests and Radio Corporation of America are understood to hold a substantial non-voting interest.

The discussion on wireless telephony which arose in the British House of Commons, created something of a furore. Apparently, the newly-formed merger namely, Imperial and International Communications, Limited, which controls cable and beam telegraph rights for Great Britain and the Empire, has no rights for the operation of wireless telephony. Accordingly, it applied to the British Government for one of two things: either a concession to operate inter-Empire radio telephony service, or secondly, the right to use existing beam telegraph circuits operated by the company for the purpose of radio telephony communications.

Will Use Its Own

The Government's answer to both of these entreaties was in the negative, the Government having decided to use its own radio stations at Rugby and Baldock, which are linked with the American Telephone and Telegraph Service. This decision brought forth jubilation on the part of the Labor party, as being a triumph for public vs. private ownership, but the Conservative party on the other hand, were thoroughly aroused by the decision, which meant linking up with an American station, instead of using the British beam system already available.

However, as already stated, Canadian Marconi is not affected by this decision one way or the other. It has the exclusive patent rights for the operation of beam services on the Atlantic Coast so far as Canada is concerned, and will connect with whatever service the British decide to use.

Stock Still High

Marketwise, officials of the company still maintain that the Canadian Marconi shares, which are currently quoted at about $6 per share, are still far higher than the position of the company justifies. It will be remembered, that last year the company showed earnings of $472,664, or approximately 4 cents a share as against 1 cent a year ago.

B. C. Power Bonds To Be Offered Soon

From Our Own Correspondent

MONTREAL.—B. C. Power Corporation will place $10,000,000 of 5½ per cent first mortgage collateral trust bonds on the market early next week. This is in line with the announcement made by the president a short time ago to the effect that the capital needs of the company in the immediate future called for an outlay of several millions of dollars and that further financing would be undertaken.

It is understood that the collateral to be put up for these bonds will consist in part of the underlying securities of B. C. Electric Railway and other companies going to make up the B. C. Power Corporation.

Proceeds of the issue will be used by the company in carrying out its hydro-electric plans, which are now well under way. The two principal enterprises are the Ruskin and Bridge River developments. When these plants are brought into operation B. C. Corporation will have sufficient power reserve to take care of its growing needs for some time to come and will further eliminate the possibility of a recurrence of power shortage, such as took place this winter.

The company also has under way extensive plans in connection with its other services, such as trams, gas, etc., which will necessitate a considerable outlay of capital. The funds received from the proposed issue, however, will take care of these charges either in whole or in part.

B. C. Power has no funded debt of its own, the issued capitalization consisting only of 1,000,000 shares of class "A" and 1,000,000 shares of class "B."

B. C. Electric Railway, the principal operating subsidiary of B. C. Power, is carrying out several power projects at the present time, involving the expenditure of about $9,500,000. As at June 30, 1929, B. C. Power's gross assets were in excess of $131,000,000. Funded debt and preferred shares of subsidiaries in the hands of the public totalled about $41,000,000. The equity of the parent company was approximately $66,200,000. Cash on hand at that time totalled about $5,830,000.

$600,000 Weekly is Bell Telephone Bill

From Our Own Correspondent

MONTREAL.—Detailed information prepared by the Bell Telephone Company shows that the company is spending $600,000 a week this year on extensions and replacements to take care of its needs. This is the equivalent of around $31,000,000 per annum. More impressive, however, is the statement of the president that the company's plans call for an outlay of about $126,000,000 over the next five years. This means that the company will keep on spending in the neighborhood of $500,000 a week until 1934.

A large part of this expenditure will be account of long distance service, which has grown to be an important branch of the company's activities. Through technical improvements, extensions and additions of line, this form of communication has developed rapidly.

Wpg. Electric Acquires 80% Manitoba Stock

From Our Own Correspondent

MONTREAL.—Winnipeg Electric Company now owns approximately 80 per cent of the outstanding shares of Manitoba Power Company, or about 130,000 out of 150,000. It will be recalled that last October Winnipeg Electric made an offer to the common shareholders of its subsidiary company to exchange stock on a share for share basis. The offer expired on November 10, 1929.

At that time Winnipeg Electric owned 90,990 shares of Manitoba Power's stock. Thus the exchange in round figures of 31,000 shares means the issuance by the parent company of a similar amount of its own common stock, bringing the total outstanding up to somewhere in the neighborhood of 230,000 shares.

HINDE & DAUCH PASS DIVIDEND DUE APRIL 1ST

Highly Competitive Operations in 1929 Reduced Profits

Hinde & Dauch Paper Co. of Canada has not declared the usual 25 cent quarterly dividend which would ordinarily be payable on April 1. This is a reflection of the fact that the company's earnings on 299,933 no par value common shares in 1928 amounted to $1.76 a share and in 1929 to 64 cents a share, which for the time being prevents payment proceeding at the annual rate of $1. Business in 1929, it is understood, was highly competitive and therefore the marked expansion of operations which distinguished the year did not bring the expected fruit in net profits. Sales were made through a part of the year in this industry on a basis which showed no profit whatever. Bond interest, however, was earned 3.83 times.

Comparative Earnings Statements

	1929	1928
Net earnings	$455,717	$773,324
Depreciation	142,086	134,157
Bond interest	81,833	54,825
Income tax	18,632	42,591
Reorg. and bond interest amortized	21,455	13,147
Net profits	$191,710	$528,504
Times bond int. earned (a)	3.83	11.63
Earned on common	$0.64	$1.76

(a) After depreciation.

Under the terms by which there were issued $1,500,000 in 5½ per cent first mortgage sinking fund gold bonds, Series "A," no cash dividends may be paid during the life of these bonds which would reduce net current assets below 33 1/3 per cent of the par value of the outstanding bonds, with a minimum of $500,000, or which would reduce current assets below 200 per cent of the current

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City Dairy Begins Year With Gains Over Last

Shares Formerly Held by Brokers for Voting Rights Are Finding Way Into Hands of Private Investors

Recent tendency of City Dairy common stock to sell off on the Toronto stock exchange has nothing to do with the situation of the company, The Financial Post learns from a reliable source. The stock this week sold at 46½, compared with a year's high of 53¼ achieved on January 16.

January and February of this year, it is learned, were the best January and February in the history of the company in point of gross sales and net profits and those close to the company say that the outlook for the present year is bright.

To Increase Dividend

As intimated previously, an increase in the dividend rate is expected by July, if not earlier. The company for 1929 showed $3.29 per share available for dividends on the common stock and it is expected that the present rate of $2 will be increased to $2.50, or possibly to $3. The company is conservatively financed and the reported earnings for 1929 were after payments for a new plant at Princeton, Ont., and extensions and improvements at Toronto.

It is reported on good authority that virtually the entire value of the original plant at Toronto will have been written down to $1 by the end of the present year if the present rate of depreciation is maintained. While the company is continually faced with the necessity or advisability of expanding its facilities and of buying new equipment, it is believed that in future years the depreciation charges will be materially less than in the past.

City Dairy's balance sheet shows value of fixed assets after depreciation and after extensions and improvements so that the actual amount of depreciation charged against earnings from year to year is not discernible.

The company has outstanding $700,000 of 7 per cent cumulative preferred stock, and 92,400 shares of common. The company's investment in gilt-edge securities, it is said, provides sufficient revenue to pay the dividends on the preferred stock, which is non-callable.

Floating Supply Small

A year or two ago, considerable blocks of the preferred and common shares were acquired by Toronto stockbrokers. The preferred was picked up in small lots at high prices because each share has sixteen votes to one vote for the common, the same voting ratio between the two classes having been maintained through the various splits in the common shares. These brokers, it is said, maintained their holdings until recently, but, following the market crash, decided to turn their investments into cash. Some of the preferred may have changed hands privately, but the common, for the most part, was marketed through the exchange. It is now reported that the number of shares in brokers' names is lower than it has been for some years and the belief prevails that very little of the stock is held by brokers for their own accounts.

Say Besco Delays "Purely Mechanical"

All the controversial matters relating to the proposed reorganization of British Empire Steel Corp. have been settled, it is stated on good authority. Delays in making the plan public have been "purely mechanical," it is said, and the expectation is that, unless unforeseen difficulties arise, the legal details will be all settled within a few days.

Committees representing the various classes of bondholders, as well as principal shareholders, tentatively have agreed. The plan involves, of course, the ending of the receivership of Dominion Iron & Steel Co.

SUN'S ASSETS REVEAL TREND TO UTILITIES

Holdings of Big Life Company Are Analyzed

CAN. BONDS BOUGHT

But Major Purchases Are in Common Shares of Big U. S. Utilities

From Our Own Correspondent

MONTREAL. — A decided trend toward the common shares of the leading public utility companies of United States is one of the main features of the Sun Life Assurance Company's investment portfolio for 1929.

Analysis of the company's holdings as at December 31, 1929, shows that the market value of public utility common stocks is $83,774,565 or 16.75 per cent of its total assets, as compared with $52,958,000 or 12.34 per cent a year ago. The company shows holdings of Brazilian common shares with a market value of $2,151,045, for the first time in its history. This particular security has never before been available to the Sun Life, since no Canadian insurance company can invest in a common stock that has not a dividend record covering seven consecutive years, and Brazilian has only come under this category within recent months.

Consol. Gas of N.Y. Leads

The company's biggest individual holding is now the common stock of Consolidated Gas of New York, shown at $27,085,735. Ths stock has for the first time ousted Montreal Light Heat & Power common which now stands at $20,336,800. A year ago Consolidated Gas held was shown at $17,435,458 and Montreal L. H. & P. at $18,900,000.

Some of the company's big industrial public utility holdings (common stocks) are as follows: (the figures in brackets denote amounts held in 1928)—Consolidated Gas of New York, $27,085,000 ($17,435,000); American Tel. & Tel., $17,899,000 ($14,319,000); Commonwealth Edison, $7,721,000 ($9,188,000); Detroit Edison, $10,457,000 ($7,541,000); Electric Bond & Share, $11,900,000 ($4,603,000); International Tel. & Tel., $5,523,000 ($3,361,000); Montreal L. H. & P. Cons., $20,336,800, ($18,900,000); Pacific Gas & Electric $5,548,000 ($402,800); Public Service of N.J., $11,987,000 ($7,734,900).

Another interesting feature is that the company has sold out practically all its holdings of United States

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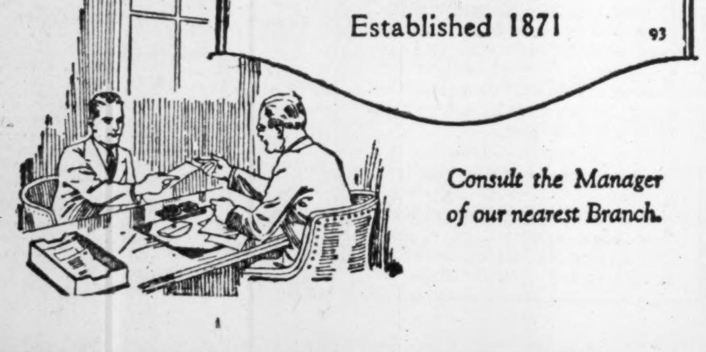

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NATION'S BUSINESS

(Continued from page 1)

spoken in the House, not the least of which was the attempt by Mr. King to make it appear that a very delicate situation existed between the United States and Canada. No situation exists today that has not existed for several years and if the friendship of these two countries has been imperilled for a long period of time Mr. King is rather late in communicating the news of that circumstance to the country. Of course, the real truth is that American-Canadian relations are not in danger of any break.

* * *

MR. KING bases the change of policy of the government on the liquor question upon his apparent belief that the United States is now really serious in its intention to enforce its own liquor laws. Formerly, he declares, the United States was not seeking to enforce its own laws. Before Canada took steps forward to aid in the enforcement of those laws the government wanted to feel assured of the real intentions of United States government with respect to the smuggling of liquor into that country. The prime minister has apparently been able to discern a change of policy across the line.

* * *

APART from the fundamental question of whether or not export liquor clearances should be stopped there are important considerations in the form of the bill introduced in the House. It is in the nature of a direct amendment to the Export Act. The Export Act provides certain regulations as to the export from Canada of such commodities as logs and pulpwood, metal ores, game and petroleum. With the exception of deer and wild fowl, all of the export prohibitions and duties are fixed by Order-in-Council and unless they are approved by each succeeding parliament they lapse. But in the case of liquor, the export is made illegal by Parliament itself and the Act cannot be rescinded except by parliament. Thus no allowance is made for changing conditions that may develop and no authority is given to the government to make its regulations contingent upon cooperation from American officials in their enforcement.

Pelissier's Brew Earns 40 Cents on Common

Pelissier's Ltd., Winnipeg brewery, earned 40 cents per share on the common stock after preferred dividends for the year ended January 31, 1930, compared with 76 cents a year ago.

Gross profit was $74,459 in the year ended January 31, 1930, compared with $92,609 in the previous year. Deductions for income tax and depreciation total $22,190, leaving net profit of $52,269, compared with $69,749.

Total assets are $770,189, of which $159,506 are current. Total liabilities to the public are shown at $25,114.

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HINDE & DAUCH PASS DIVIDEND DUE APRIL 1ST

(Continued from page 1)

liabilities. It will be seen from the following statement of working capital that though there is a considerable drop the company has still a safe margin to protect the bonds on both these counts but that the drop is considerable enough to make it the part of wisdom for the company to conserve its strength by refraining from the payment of dividends except when actually earned.

Working Capital

Current assets	$940,087	$2,047,794
Current liabilities	385,470	228,770
Working capital	$554,617	$1,819,024

If an asset of $75,000 representing a secured call loan is included in the quick assets, the working capital would be $629,617, but the company does not include this item among its current assets in the 1929 balance sheet. The current liabilities are swelled at the end of 1929 by an item of $155,000 thus designated,—"Purchase contract—mill machinery." This mill machinery is an earning asset and these purchase contract liabilities will eventually be worked off the current liability column. There is also an item of $74,983 to take care of the dividend due last January 1st. The passing of the April 1st dividend will therefore strengthen the working capital position to that extent.

Inventories Higher

Among the current assets inventories grew from $341,521 on December 31st, 1928, to $461,523 on December 31st last, the increases being evenly distributed among raw materials and supplies, paper and process and finished merchandise.

The total assets are shown at $5,063,593, the fixed assets being shown at $3,954,219 after deducting $817,917 for depreciation. The earned surplus of the company is shown at $1,240,642, and this with an appraisal surplus of $890,626, brings the total surplus to $3,220,122. The funded debt on December 31st was down to $1,458,000 as compared with $1,500,000 issued in May, 1928.

The company has $30,000 coming to it on May 15th next, being an installment on the Canadian Wirebound Boxes mortgage. Two similar installments payable on May 15th in 1931 and 1932 will remove this asset from the company's 1933 balance sheet.

SUN'S ASSETS REVEAL TREND TO UTILITIES

(Continued from page 1)

Steel Corp. common stock, that item being reduced from $2,366,000 a year ago, to $131,000.

Little Canadian Trading

Very little buying and selling of Canadian stocks has apparently taken place. Analysis of the 1928 and 1929 statements shows that with the exception of Brazilian, only one new Canadian common stock appears on the company's portfolio, namely Montreal City & District Savings Bank, but no Canadian common stock held last year has disappeared from the company's holdings. The company has bought a large number of Canadian industrial bonds. The leading holdings of industrial common shares are as follows: General Electric Co., $15,435,000; Imperial Oil, $15,552,000; Union Carbide & Carbon, $7,936,000; St. Regis Paper, $7,812,000.

Among preferred stocks there has apparently been a clearing out of a lot of small holdings, some 18 stocks having disappeared from the list out a total of about 47 different stocks. The stocks sold include four or five Canadian preferreds namely Asbestos Corporation, B.C. Electric Power and Gas; Canadian General Electric; International Milling and Maple Leaf Milling. Only three new preferred issues were purchased, all of which, with one exception were public utility preferreds. The largest purchase of a new stock in this group was United Light & Power Co., now shown at $2,940,000, and which is incidentally the largest individual holding of a preferred or guaranteed stock.

In the field of industrial bonds, the company made 17 or 18 new purchases, (of which 14 were Canadian) while 13 issues shown in the 1928 portfolio have disappeared. It is noteworthy that none of the company's holdings of Canadian industrial bonds have disappeared, except for one issue of Lake Superior Paper Co. bonds which were called for redemption.

The Canadian industrial bonds purchased by the company with the amounts involved are as follows: Canadian International Investment Trust, 5's of 59, $194,000; Canadian International Paper Co., 6's of '49, $712,500; Canadian Light & Power Co., 5's of '49, $21,600; Consolidated Investment Corp. of Canada, 4½'s of '59, $1,187,500; Credit-Foncier Franco-Canadien 5's of '34, $99,000; Dominion Tar & Chemical, 6's of '49, $350,000; Dryden Paper, 6's of '49, $288,000; Eastern Dairies Ltd., 6's of '49, $49,505; T. Eaton Realty Co., 5's of '49, $475,000; Goodyear Cotton Co. of Canada, 6's of '49, $100,000; Inter-City Baking Co., 5½'s of '48, $316,800; Rolland Paper Co., 5½'s of '48, $120,000; Sin-Mac Lines, Ltd., 6's of '49, $97,000 and United Securities Ltd. 5½'s of '52, $588,000.

Australians Cleared Out

Among high-grade bonds such as government and provincial bonds, the company has also done some clearing out. Only one new issue appears in this group, namely $22,500 of Chile 6's of 1960, while issues held in 1928 and now sold include about $1,500,000 of Australian bonds of one sort and another (the company's entire holdings from this part of the world).

A summary of the company's security holdings as at the end of 1929 and 1928 respectively, are as follows:

ANALYSIS OF SUN LIFE SECURITIES

	Amount held 1929	% to total assets 1929	% to total assets 1928
Govt. bonds	$24,064,960	4.81	6.54
Municipal bonds	11,632,188	2.33	3.00
Railroads:			
Bonds	3,701,626	.74	.37
Preferred	55,139	.01	.01
Common	3,724,053	.75	1.34
Public Utilities:			
Bonds	14,633,710	2.93	4.45
Preferred	8,139,061	1.63	2.32
Common	83,774,565	16.75	12.34
Telephone, telegraph, etc.:			
Bonds	3,646,434	.73	.26
Preferred	15,760	.00	.52
Common	23,890,262	4.78	4.93
Industrials:			
Bonds	30,248,754	6.05	6.18
Preferred	10,470,449	2.09	2.64
Common	147,450,709	29.49	28.01
Banks & Trusts	10,740,707	2.15	2.06
1st mtge. bonds	3,727,895	.75	.79
Miscel. secs.	2,098,330	.42	.09
Other assets	137,718,934	23.59	24.15
Total ledger assets	$499,988,360	100%	100%
Non-ledger assets	19,735,176		
Excess of market values over book values	78,414,419		
Total assets	$598,197,955		
Less: Deductions for market fluctuations	30,000,000		
Net assets	$568,197,955		

SEE ONLY GLOOM IN NEAR FUTURE OF DULUTH TRAM

(Continued from page 1)

the higher rates of fare which came into effect last May, but it is questioned if the company will be able to arrange for payment of the principal amount of either issue. There has been as yet no hint as to any concerted action on the part of bondholders to protect their interests in the event of default of principal on the due date.

The first mortgage bonds are dated May 1, 1900, while the general mortgage bonds are dated May 1, 1910, the former running for 30 years and the latter for 20 years. There is no sinking fund for the first mortgage, but a 2½ per cent sinking fund was established for the general mortgage in 1913. By this means $988,000 of the original issue has been reduced to $807,000.

War Starts Trouble

Duluth-Superior Traction, like other street railway companies, fell on evil days during the war. The first dividend on the common stock was paid in 1909, the amount being 4 per cent. There was 4½ per cent paid in 1910 and 5 per cent in the 3 succeeding years. In 1914 the rate was 4 per cent. In 1916 the dividend was omitted, but was resumed in 1917 at 1 per cent, while 3 per cent was paid in 1918. The last payment was 1 per cent in 1927.

Duluth-Superior is not connected with any power enterprise in any way except as a customer. While it is said that the contract with the Minnesota power interests is reasonable, it is believed that when it comes to be renewed shortly, a more favorable rate is possible.

Public Not Sympathetic

The traction company has been further handicapped by being located in an area of political experiment, where corporation-baiting was a popular pastime. Rates of fare remained inadequate for a number of years and there possibly was a disposition on the part of the authorities to permit the company to carry on as best it could without proper relief. The public was aware of the fact that control of the company was largely in Canada and there was less of a disposition, perhaps, for the citizenry to be sympathetic than would have been the case if the company had been owned entirely in the United States. There is a fairly substantial proportion of the bonds of the street railway held in Canada, but the bulk of the two issues, as well as all of the preferred, is held in New York and Minneapolis.

On May 3, 1929, the railroad and warehouse commissions of Minnesota and Wisconsin granted fares of 10 cents cash, or six tokens for 45 cents. This increase became effective on May 6. The result, partially because of special fares for school children, was not satisfactory in 1929 and the returns for 1930, it is believed, will fail to show improvement to the point where the common shareholders will be appreciably benefitted.

$1.13 INDICATED AS EARNINGS FOR HOME OILS

(Continued from page 1)

and 25,181 barrels respectively, making an approximate total marketed production from December 15, 1929, to February 28, 1930, of 68,306 barrels. No. 4 well, which commenced to deliver during February is not yet adding to the company's income, since the revenue from this well is still going to Imperial Oil to pay off the expense of drilling.

A fair figure for the price obtained by the company for its production would be $3.25 per barrel, taking into consideration the fact that a small amount of the company's production is crude oil, which sells for less than naphtha. At this price, the company's gross income for the last two and a half months would be 222,094. From this total must be deducted many obligations.

The first obligation of the company is a royalty of one fifteenth of the marketed production from Nos. 1 and 2 wells. There is no royalty on No. 3 well. The production from Nos. 1 and 2 wells from December 15, 1929, to February 28, 1930, was approximately 26,808 barrels, thus the royalty on this, taken at a market price of $3.25 a barrel, would be $5,808. Deducted from the gross earnings, this would leave $216,286.10.

Expenses Smaller

The company's next obligation is to pay to Imperial Oil the cost of drilling the wells, plus 10 per cent on drilling expens. The expenses of drilling wells No. 1, 2 and 3 were paid off prior to Dec. 15, 1929, but since then there has been a comparatively small expense incurred of, say, $5,000, for drilling out the wells at the bottom when they occasionally "freeze over," leaving the income figure at $211,286.10.

Imperial Oil then receives a royalty of 10 per cent of marketed production from all except No. 1 well. The production for the two and a half months ended February 28, 1930, for wells Nos. 2 and 3 was approximately 54,288 barrels, and ten per cent of this taken at $3.25 per barrel, would be $17,643.60, leaving the income figure at $193,642.50.

From this sum a considerable amount would have to be deducted for expenses including cost of office and management, etc., and if sufficient is allowed for this to bring the figure for the two and a half months down to $180,000 this means that in thirteen months since Feb. 1, 1929, on which date the first well was brought into production, the company has paid for the drilling of its first three wells, $704,000 in dividends and has $145,000 left, providing these figures approximate in any way the company's figures.

Earns Million

To figure the earnings over the period of a year on the company's first three wells, however, calculated on the basis of marketed production from Nov. 1, 1929, to February 28, 1930, by which more accurate figures may be reached, it would appear that the company would earn slightly over $1,000,000 per year, available for dividends on the 880,000 issued shares.

Without doubt the revenue from No. 4 well will considerably add to the company's earnings figures, but on account of the decline in the yield from a well frequently experienced in the first year of production, the added income from future wells may be partly discounted.

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During the past month there have been 22 new affiliations with the Canadian Chamber of Commerce. Seven new active memberships have been taken out, namely, Boards and Chambers at Glace Bay, Rochfort Bridge, Thorhld, Edson, Donnelly, and Cold Lake, Alta.; and Dysart, Sask.

What's New for Spring

SPRING suits will be lighter than ever before, light blues and greys predominating, with cocoa browns a close third. Topcoats as usual are in light and dark greys and browns in many ingenious weaves, the new double-breasted model being particularly smart.

Colored shirts are unquestionably back with two-tone shades favored. In neckwear, individuality is decidedly the thing, while men's feet return to the rounder toed shoes where they belong. And to top the Spring ensemble browns run a close race with greys for fashionable shades in men's headgear.

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CAN. GOODRICH SUSTAINED LOSS REPORT SHOWS

Operations Affected by Low Level of Prices of Rubber Goods

Canadian Goodrich Company, Ltd., sustained a trading loss of $105,033 for the year ended December 31, 1929 as compared with a profit of $296,271 in the previous year. The total loss for the year of $393,789 includes trading loss, provision for depreciation, $175,000; interest on 7 per cent first mortgage bonds, $15,283 and interest on loans $98,473. In 1928 the company had a surplus of $2,130 after all fixed charges.

Net sales of the company for the year amounted to $4,600,577 as compared with $4,790,719 in 1928, a decrease which was largely due to lower selling prices. The company's operations were adversely affected by the prevailing low level of selling prices for rubber footwear, heavy moving and reorganization expenses which were absorbed during the year and arose out of the completion of two additions to the plant, and adjustment of selling prices to prevailing low levels and write-off on building and equipment.

The liquid position of the company shows current assets at $2,517,580 to current liabilities of $759,875, a ratio of 3.3 to 1. Cash in bank amounts to $55,547; accounts and notes receivable, $523,024 and inventories, $1,939,009. Current liabilities consist of bank loans, secured $623,000 and accounts payable $136,876. The fixed assets of the company are valued at $2,445,289, after depreciation reserve of $459,829, and compare with the valuation in 1928 of $1,958,122, after depreciation reserve in that year of $535,126. Patents and trade marks are carried at $1 while deferred charges including prepaid insurance and taxes, are carried at $21,716.

Among the liabilities are loans from associated company $1,385,000 for which there was no corresponding item in 1928. The funded debt of the company at $1,266,100 includes $217,500 7 per cent 20-year first mortgage bonds, and $1,048,600 7 per cent 20-year income bonds upon which interest becomes cumulative as from July 1, 1930. During the year, $8,600 of first mortgage bonds were redeemed. Capital stock consists of 70,412 shares of no par value carried at $1,760,300 with capital surplus of $68,588. These items are carried jointly at $1,573, 610 after deducting surplus adjustment and loss for the year.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929 $	1928 $	1927 $
Profit for year ..	*105,033	296,271	413,207
Less:			
Depreciation ..	175,000	150,424	137,276
Int. on 1st mtge. bonds	15,283	15,931	16,415
Int. on inc. bonds	......	73,402	73,402
Income tax ...	......	11	12,508
Other interest .	98,473	54,373	29,687
Surplus for year	*393,789	2,130	143,919
Prev. surplus ...	146,048	143,919	......
Less adjust:. ...	7,536	......	......
Bal. carr. for'd. .	*255,277	146,049	143,919

*Loss.

Royal Trust Company Adds to Ottawa Board

From Our Own Correspondent

MONTREAL.—W. E. Mathews, of Ottawa, has been appointed a member of the Ottawa Advisory Board by the Royal Trust Company. Mr. Mathews is a member of the Ottawa Improvement Commission and an ex-president of the Canadian Golf Association.

Other members of the Ottawa Advisory Board are Hon. Thomas Ahearn, C. Jackson Booth, and W. R. Creighton.

Report of Pressed Metals Confirms Forecast Decline

Complete annual report of Pressed Metals of America, Inc., has just come to hand. This confirms the figures appearing in The Financial Post last week which gave the total income for the year as $193,940 as compared to $205,039 in 1928.

Complete income and surplus account for the last three years follows:

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1929 $	1928 $	1927 $
Net earnings	191,167	202,615	166,178
Add: Profit on sale of metal	962	1,797	....
Profit Detroit Land Land Contracts .	8,100	....	....
Res. not used.....	548	....	....
Total income	194,487	204,412	166,178
Less: Depreciation	51,662	45,027	43,495
Tax paid	5,70	....	1,952
Res. for taxes ..	15,230	15,000	15,304
Net profits	121,825	144,385	105,427
Less approp:			
Pref. divds.	17,913	22,365	16,774
Com. divds.	96,526	77,458	33,196
Writ. off organ.	8,024	8,025	9.321
Writ. off experi.	1,998	7,933	....
Prem. on pfd. red.	445	....	....
Surplus for year ...	x3,081	28,604	46,136
Add: Prev. surp...	214,171	184,940	145,757
Adjustments ...	....	627	....
Less: Adjustm's .	....	....	....
Bal. car. forward...	211,090	214,171	184,940

x Debit.

Coal Output Higher

Saskatchewan's coal production in 1929 was more than 100,000 tons higher than in 1928, and created a record for the province. Total production was 568,759 tons as compared with 464,428 tons in 1928.

General Manager

WALTER J. SKELLY
Who will control operations of Indiana Limestone Co. of Canada, which has been incorporated to handle the sale of Indiana limestone in Canada

TRAYMORE EARNINGS DECLINE TO $106,579

New Financing Likely to Improve Liquid Position

Earnings of Traymore Limited for 1929 are reported at $106,579 before depreciation and income tax and represent a decrease of 23 per cent from earnings of $139,062 in 1928. After deduction of $30,000 for depreciation the 26,797 shares of preferred earned at the rate of $2.86 per share as compared with earnings on the same number of shares in 1928 of $4.11. After provision of $6,684 for redemption of preferred and three quarterly preferred dividends totalling $28,137, the company earned 44 cents per share on 95,864 shares of no par value common as compared with approximately 66 cents a share in 1928.

In the directors' report, G. G. Plaxton, president, states that no income was derived during the year from the Harmony Lunch in Montreal due to delay in completion of the Dominion Square Building and that the Savarin in Toronto did not become a consistent profit-earner until August, 1929. No common dividends were paid during the year.

Current assets total $69,431 and current liabilities are $195,426. In respect to this situation it is stated that a plan will be presented to shareholders that will place the company in a strong liquid position. The current position is stated to be due to additional and unforeseen expenditures on account of the Savarin Restaurant in Toronto and the Harmony Lunch in Montreal. During the year the Savarin restaurants in Toronto and Oshawa were incorporated into a separate company, Savarin Limited, a wholly-owned subsidiary. Later the Savarin branch in Oshawa was closed due to unprofitable operation. The parent company now has 7 branches in operation, according to recent reports on a profitable basis.

The assets of the company total $1,545,334 and include current assets of $69,431; and capital assets of $1,475,902 after reserves for depreciation and writing down of $300,161. The capital assets include life insurance policies $3,154; securities of subsidiary companies, 5 year, 7 per cent debentures of Savarin, Limited, $200,000; common shares of Savarin Limited, $420,703 and shares of Krausmann's Lorraine Café Ltd., $1; restaurant plant, equipment and building improvements, $618,282, leasehold premises, licenses, etc., $381,608 and discount on sale of stock, organization, experimental development and preliminary expense $152,315.

During the year the company increased its reserve by $39,154 to $70,000. No preference stock was redeemed or converted during the year and the 26,797 shares of 7 per cent preferred of $20 par value are carried at $535,940. The common shares of no par value were increased by 350 shares during the year to 95,864 shares which are carried at $633,441. Balance on contracts on new branches is given at $37,501.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earn. from oper.	106,578	139,062	116,660
Less: Depreciation	30,000	29,005	23,322
Net oper. profits ...	76,578	110,057	93,338
Less appropriations:			
Pref. dividends ..	28,136	43,222	41,711
Com. dividends ..	......	23,878	......
Gen. reserve	39,154	10,000	10,000
Surplus for year ...	9,288	32,957	41,627
Add prev. surplus .	70,421	41,627	......
Less: Res. for redem.	6,683	4,163	......
Balance carried for.	73,026	70,421	41,627

*Nine months.

Cosmos Imperial Mills Suffer From Slack Trade

As forecast in The Financial Post last week the definitive report of Cosmos Imperial Mills limited shows earnings of about $16 a share on the outstanding preferred stock and $2.53 per share on the common.

This is higher than the 1928 earnings, but it might have been better for in his report to shareholders the president remarks that "our production schedule continued on a satisfactory basis until the last quarter of the year, when the recession affecting industry generally set in with consequent slowing down of our own operations. The cotton textile situation as a whole has been uncertain for some months and the decrease in current consumption has resulted in the instability of the price of the raw material; but, with the betterment of our physical condition, we are in a position to take advantage of any improvement in business conditions which may develop as the year advances."

INCOME AND SURPLUS ACCOUNT
(Years Ending December 31)

	1929	1928	1927
Net earnings* ..	$236,800	$233,320	$167,791
Add: Other inc.	18,666	11,657	12,795
Total	255,466	244,977	180,586
Less: Taxes	25,800	20,160	15,180
Net profits	229,666	224,817	165,406
Less: Pref. divs.	102,898	104,084	104,559
Surplus for year	126,768	120,733	60,847
Add. Prev. surp.	254,811	134,078	73,231
Carried forward .	381,579	154,811	134,078

*After provision for manufacturing, selling and administration expenses, depreciation of plant and equipment and bond

MAY POSTPONE BAN ON TRAWLER IN NOVA SCOTIA

Minister's Absence Prevents Trawler Men Making Case

From Our Own Correspondent

OTTAWA.—With Hon. J. L. Ralston attending the disarmament conference in London, it seems impossible for the Maritime fishing industry to obtain any modification of the order-in-council which is to become effective April next and by which a severe handicap will be placed upon beam trawlers operating out of Canadian ports.

The disaffection in regard to this order-in-council is very marked and is not lacking powerful support among Liberal members of parliament from the Maritime Provinces. It is contended that if the order goes into effect, the individuals who, in good faith, have invested large sums of money, aggregating more than $1,000,000 in beam trawlers will be adversely affected and, indeed, may lose their investment.

As the order-in-council was passed last September and as it is said to represent the opinion of Mr. Ralston, it is scarcely probable that it will be changed in his absence. There is some expectation, however, that the Federal government will delay bringing it into force until Mr. Ralston returns, when the various interests affected will be given an opportunity of discussing the trawler question anew.

Getting Around It

The situation in the fishing industry of Nova Scotia is rather complex. In so far as the order-in-council is concerned it concerns the fishing that takes place off the grand banks, off the coast of Cape Breton and in the vicinity of Sable Island. All these fishing grounds are in international waters. No country can control fishing outside the three mile limit. But a country can pass laws and make regulations governing the use which ships engaging in this traffic may make of its ports.

The fishing is carried on in various ways. Some boats use a long line with a great many hooks attached and this many baited line is hauled through the water. These are the dories of the off-shore fishermen who oppose the trawlers. Then there is the beam trawler, about which the controversy centres.

Case Against Trawl

The beam trawler is a steamer which uses a fish trap known as the otter trawl. It is a huge box shaped net, open in front. It is hauled along the bottom of the sea and gathers up all the fish that get into its mouth. The case against the otter trawl may be itemized in this way:

1. It is contended that the hauling of the iron rim along the sea bottom destroys the natural food of the fish.

2. The trap catches quite as many small as large fish. The small fish are of no commercial value and are thrown back into the sea after the trap is emptied. The rough handling, however, kills many of them.

3. The otter trawl is large and heavy, and sinks deep in the water. Frequently a beam trawler will cross the wake of an ordinary trawler and will catch his trawl line and destroy it.

Beam trawlers are not new in the fishing business. They were used extensively in the north sea by the fishermen of Great Britain, France and Holland.

Fishermen Opposed

The Maritime Province fishing industry is based upon the ports of Halifax and Canso and the struggle is between the shore fishermen and the beam trawlers. It is contended that the beam trawlers not only injure the industry but that they bring immense quantities of fish to shore and ruin the prices obtained by shore fishermen. The shore fishermen think that they are the more valuable to the country, in an economic sense.

Two years ago the question was examined by a royal commission, composed of five members. The commission divided four to one. Four were in favor of prohibiting beam trawlers from marketing fish in Canada: one held out for the continuance of the beam trawler under strict regulations and with gradual restriction. Subsequently, in 1929, a bill was introduced in parliament restricting the operation of beam trawlers. When the bill got to the committee stage this clause was stricken out and the committee recommended that the government control beam trawlers by regulation and not seek to put through a statute. Accordingly an order-in-council was adopted last September. This order was to be effective on April I next and provided that all fish landed by a beam trawler which had been built in Great Britain or a foreign country must pay a duty of 1 cent per pound. If Canadian built the trawler must pay 2/3 cents per pound. After April, 1932, no British or foreign-built trawler was to be allowed to sell fish in Canada.

Destroy Big Investment

The greater number of the beam trawlers now owned and registered in Canada are British built, for the reason that they may be bought more cheaply in the United Kingdom than in Canada. The comparative prices at the present time are $60,000 against $150,000.

The trawler men have published a booklet setting forth their case. They make suggestions for handling the problem without prohibition of trawlers. They are willing to be licensed, to be required to fish twelve miles off the shore, to be required to make compensation for gear destroyed through negligence. They are also willing that future trawlers must be Canadian-built.

The antagonism to the order-in-council is not confined to trawler owners but is fairly general in the fishing industry. It is felt that the order-in-council virtually will destroy the investment in beam trawlers; an investment made by the owners in good faith. Strong representations have been made to Hon. P. J. A. Cardin, minister of marine and fisheries, and he may postpone the operation of the order-in-council until the return of Mr. Ralston makes it possible to re-open the question.

Elected Director

PATRICK BURNS
Who has been added to the directorate of the Bank of Montreal.

Canadian Industries Co. Will Build New Plant

From Our Own Correspondent

MONTREAL. — Canadian Industries Limited will shortly commence construction of an explosive manufacturing plant on a 1,200 acre site, two miles south of Selkirk, Man. The property was purchased about the middle of last year. Approximately $1,000,000 will be spent on the enterprise.

Over the past two years Canadian Industries has greatly extended its activities in Canada. In 1928 the company purchased the Canadian Salt Company; the Triangle Chemical Company, Canadian Ammonia Co., and the Grasselli Company. Further, it has under way the construction of plants at Hamilton and Beloeil, which will be used for the manufacture of superphosphate and fertilizing mixtures adaptive to soil conditions in the different provinces.

Dictaphone Corp. Profits Large Gain in Past Year

Dictaphone Corporation had net profits of $728,346 in 1929, an increase of 19.1 per cent over net profits in 1928, according to the annual report of the company recently issued. After payment of 8 per cent dividends on the preferred stock there was a balance of $627,056 available for the common stock or $5.46 per share as compared with $4.87 per share in the previous year. Dividends and bonus on the common during 1929 totalled $3 a share and in addition a stock dividend of 10 per cent was paid.

Both domestic and foreign sales showed a marked increase during the year and it is stated that sales for January, 1930 show an increase of 12 per cent over the sales of the corresponding month in 1929. The dividend on the common was recently increased from $2 to $3 per annum.

SALES OF H. SIMON SHOW INCREASES IN SLACK PERIOD

New Merchandising Feature Now Distributed Dominion Wide

From Our Own Correspondent

MONTREAL.—Sales of H. Simon and Sons, Limited, to date are in excess of those of the same period a year ago and the outlook for future business is considered favorable. The company's most recent merchandising innovation, the humitube, is said to have met with success and is now distributed nationally. The humitube consists of a special transparent wrapper for cigars which is claimed to protect and keep fresh the cigar which it encloses.

One of the features of Simons operations is its ability to initiate new ideas and stimulate demand for its products; there is little doubt that the new wrapper has played an important part in the increased sales to date. The current period is usually slack in the cigar making industry and any sales activity is noteworthy.

Make Good Start

While it is yet too early to form an opinion on the outcome of the year's operation, the company has made an encouraging start in the current fiscal period. Acquisition of Thomas Harkness and Sons, which came under Simon's aegis in 1929, will be reflected in 1930 and though it is not expected to play an important part in postal revenue, the current year will nevertheless witness a full 12 months activities of this company.

Earnings of Simon in 1929 were satisfactory. Net profits after provision for depreciation and bad debts amounted to $201,272 or the equivalent of $4.56 a share on the common stock after all deductions. These deductions even included the sum of $15,174 written off for preferred stock sinking fund and which in itself was equivalent to about 50 cents a share.

During the current year preferred dividend requirements will be reduced, since there are now but $628,500 outstanding as opposed to an original issue of $1,000,000 in 1928.

Redeems Preferred Shares

During 1929, preferred stock to the extent of 2,190 shares was purchased in the open market and cancelled while 25 preferred shares were converted into common stock at the rate of two shares or one preferred. Thus the preferred issue was substantially reduced while the common stock outstanding was only increased by the addition of 50 shares and now comprises 30,050 shares.

The equity back of the common shares has thus been materially strengthened, while common shareholders have already felt the benefits of the redemption of the preferred by the declaration of a higher dividend on the common which now stands at $2.50 a year.

Edinburgh and Canadian Suffers Losses Here

Edinburgh and Canadian Investment Trust has proposed its regular ordinary dividend of 5½ per cent despite losses in realization of its remaining Canadian assets.

The net revenue of the trust for the 12 months ended January 15 amounted to £12,176 as compared to £15,910 for the 14 months period from November 1, 1927, to January 15, 1929. With revenue averaging about £1,000 a month, this shows the company to be roughly £1,300 short of 1928 earnings. To the net revenue is added £2,084 brought forward. A sum of £3,000 has been transferred to reserve account to which £5,000 was transferred a year ago. After dividend payments the balance carried forward is £1,480.

A valuation of the investments at January 15 showed a depreciation of 2.9 per cent to £419,647. The realization of the remaining Canadian assets was effected during the year and the loss incurred was charged against contingent liability.

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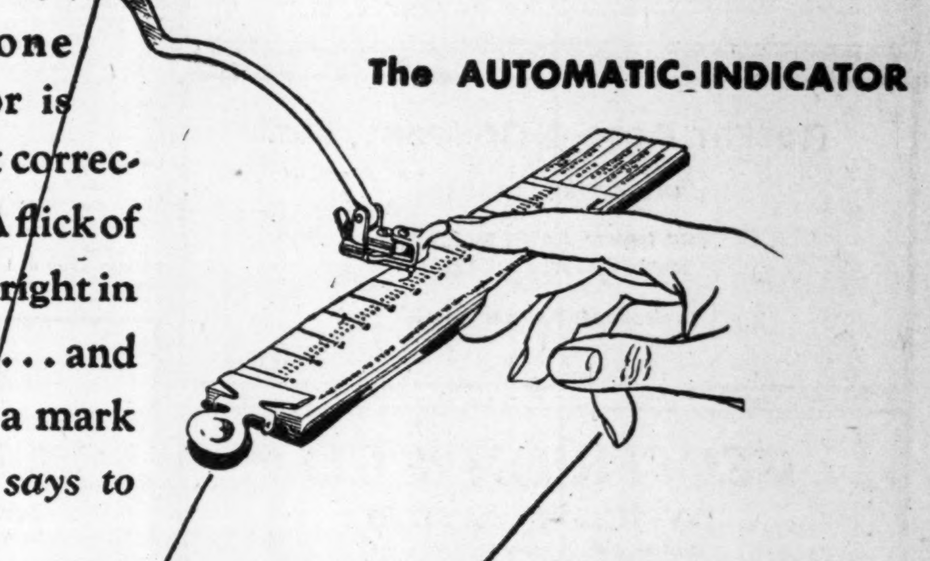

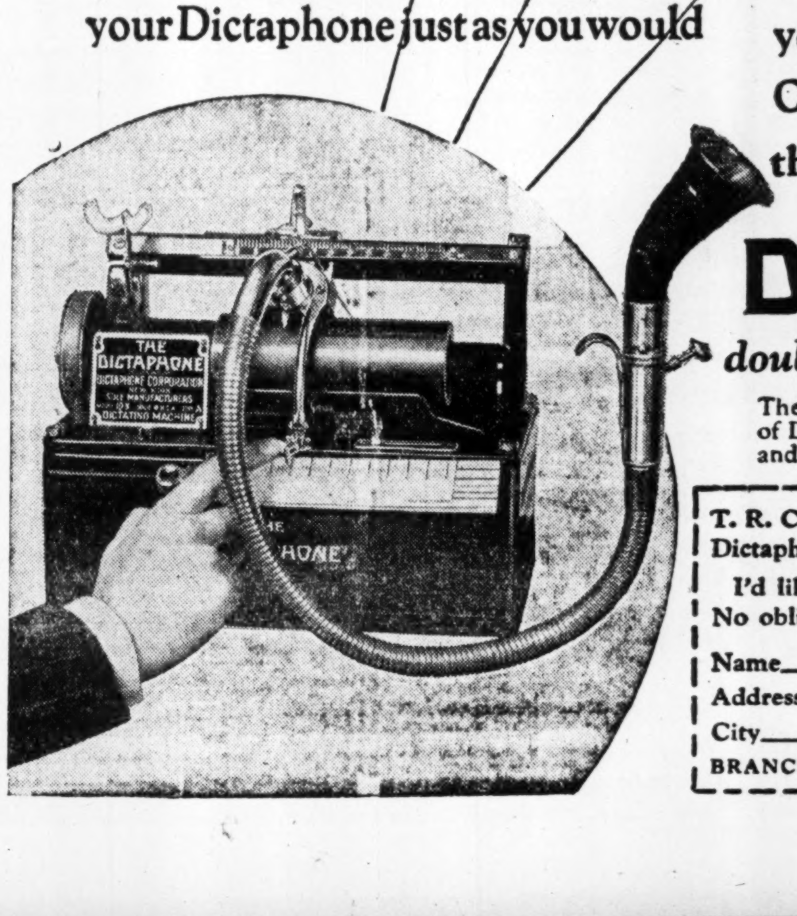

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An announcement will be made in these columns next week regarding an offering of a limited number of shares of this Company which is about to carry out a comprehensive policy of expansion in order to reap the merited benefits of the patents and formulae which D. A. Stuart & Co. have developed over a period of years. Further particulars may be obtained from

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CALMONT OILS, LIMITED

The whipstock has been cemented in Calmont No. 1 and as soon as the cement hardens, drilling will recommence. This well previously "came in" with a flow of over 3,000,000 cubic feet of wet gas, but difficulties were encountered that shut off the flow. New hole will be drilled into the limestone and this well is expected to rank among the producers in Turner Valley before many weeks are past.

Get possession of your shares. Have them registered in your own name.

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Public Utility Investments

BRETON ELECTRIC OPERATING PROFIT MOVES FORWARD

Decrease in Ferry Business Feature of Operations Last Year

From Our Own Correspondent

MONTREAL.—The annual financial statement of Cape Breton Electric Company for 1929 shows an improvement in earnings, while the balance sheet position of the company has strengthened.

Gross income for the year is shown at $684,400, as compared with $667,848. In analysing the income for 1929, the company apportioned it as follows: light and power, $401,298, up from $365,270; tramways, $263,043, down from $274,307; ferry, $19,724, or $8,237 less than in the previous year; and non-operating income, $333, a gain of $24.

Keep Expenses Down

Operating expenses and taxes have been reduced from $527,564 to $524,962. Accordingly net earnings available for interest charges and dividends, etc., totalled $159,438 in 1929, as against $140,284 in 1928. Further particulars of the profit and loss account follows:

	1929	1928
Gross earnings	$684,400	$667,849
Less:		
Oper. expenses	401,592	406,273
Maintenance	91,285	90,873
Taxes	32,085	30,418
Net earnings	159,438	140,284
Less:		
Interest charges	69,063	68,420
Net direct chgs.	5,692	62
Retire. reserve	45,000	40,000
Pfd. dividends	18,840	18,840
Balance	20,843	12,962
Br't. forward	257,629	244,667
Carried forward	278,472	257,629

The balance sheet as of December 31, 1929, shows total assets of $3,469,008, compared with $3,443,062 in the previous year, a gain of $25,945. Plan and property has increased in value from $3,283,647 to $3,324,312. Cash has declined $16,477 to $21,290, while accounts receivable are up $100 to $50,032. Materials and supplies on hand have increased from $53,873 to $60,429. Prepayments total $7,143, up from $6,844. Sinking funds have declined from $912 to $178, while miscellaneous investments remain virtually unchanged at $5,003. Unadjusted debits total $617, a sharp decrease from the previous year, when they totalled $5,081.

Lower Funded Debt

There has been no change in the capital stock issued or in the funded debt, expect for the Sydney and Glace Bay Railway Company bonds, of which $113,000 are now outstanding, a reduction during the year of $5,000.

Some $10,000 of notes payable were redeemed during the year, making the current total $145,000. Accounts payable at $31,497 show little amounting to $30,432. Retirement reserve has been increased $33,274 to $317,122. Appropriated reserve for retirements on the other hand, has declined from $17,736 to $4,087. Operating reserves are off $20 to $13,142. A reserve of $830 has been set up for unadjusted credits, while reserves and surpluses stand at $278,472, an increase of $20,842 over the preceding year.

Ferry Business Poor

In detailing operations for 1929 the management points out that the company had 7,097 customers in 1929 and that the kilowatt hours of electricity generated and purchased amounted to $8,702,000. In the previous year the company reported 7,090 customers and generation and purchase of 8,171,000 kilowatt hours. The number of ferry passengers carried in 1929 dropped off sharply, declining from 103,878 to 68,603.

Tramway passengers carried also showed a falling off, numbering 3,271,610, compared with 3,407,641 in 1928. This is the third lowest point reached since 1916.

Chahoon on Board Of Wayagamack

From Our Own Correspondent

MONTREAL.—Wayagamack Pulp & Paper Company announces that George Chahoon, Jr., has been appointed to the board of directors, to replace J. Frater Taylor, of London, England.

This is the only change that is to be made at the present time in the directorate of either Wayagamack Pulp & Paper Company, Anticosti Corporation or Port Alfred Pulp & Paper. Eventually, perhaps, a so-called "standard" board of directors may be appointed to these companies which are now part of Canada Power & Paper Corporation, as has been done with Belgo-Canadian and St. Maurice, but apparently no change is contemplated for the present time.

BUSINESS BUREAU DOUBTS LEGALITY DYE WORKS BOND

Issue Special Bulletin on Issues of National Dye Works

From Our Own Correspondent

MONTREAL.—Financial operations of the National Dye Works, Limited, have come under the observation of the Better Business Bureau, of Montreal, which has issued a bulletin setting forth certain findings in connection with the bond issue recently publicly advertised by the company.

After referring to the fact that certain Montreal newspapers have run the advertisement in question, the Bureau points out that the prospectus carried the following capital set-up:

	Shares Authorized	Shares Issued
Class "A" n.p.v. stock preferred as to divid.	15,000	4,939
Class "B" n.p.v. entitled to divid. of 75c. when earned	25,000	15,000
	Authorized	To be Issued
1st mtge., 6½% 10-yr. gold bonds, issued Feb. 1, 1930, maturing Feb. 1, 1940	$175,000	$175,000

Doubtful of Issue

The Bureau goes on to say that it is reliably informed that the $175,000 bond issue has no place really in the financial structure of the company. The bonds have not in the first place been authorized and the only intimation received by many shareholders of such an issue was the appearance of the advertisement in the local papers.

The officers of the company are given as follows: Joseph Jean, K.C., president, National Dye Works, Ltd.; Raoul Gauthier, financier; S. J. Frenette, publicist; J. D. Guillemette, general insurance agent; J. E. Roy, secretary, National Dye Works, Ltd.

Messrs. Frenette and Roy are employees of the company. Mr. Gauthier and Mr. Guillemette have stated that they have never been called to attend a directors' meeting and most certainly have no knowledge of the issue of bonds. Whilst Joseph Jean, K.C., president of the company, has stated to representatives of the bureau, that the publication of the advertisements was an error.

C.S.L. EARNINGS BREAK SHARPLY FOR PAST YEAR

Not Enough to Meet Preferred Dividend—New Financing

From Our Own Correspondent

MONTREAL.—Operating profits of Canada Steamship Lines for the past year dropped off appreciably, and it was necessary to dip into the surplus account in order to take care of preferred dividends. This sharp decline in earnings was not unexpected as it was fully expected that the 1929 financial statement would reflect the grain tie-up in Western Canada. Though revenue from other departments was well maintained or increased, the gain was insufficient to offset the loss from grain business.

The report shows a total revenue of $13,876,651. This compares with $17,661,985 in the preceding year and $16,586,558 in 1927. Operating expenses were lower, of course, but the decline was not in proportion to the loss in gross revenue. After taking care of expenses, there remained a net operating profit for 1929 of $2,930,600, as compared with $4,474,433 in the preceding year. Interest charges were heavier, due to borrowings from the bank, but depreciation allowance was reduced. After deducting these charges, there remained $230,601 to meet preferred dividend charges of $900,000. In order to take care of this charge, it was necessary to take $669,399 from surplus account.

Dip Into Surplus

Details of the profit and loss account for the past three years follow:

	1929 $	1928 $	1927 $
Total rev.	13,876,651	17,661,985	16,586,558
Expenses	10,946,051	13,186,542	12,420,201
Oper. profit	2,930,600	4,474,433	4,166,357
Deduct:			
Interest	1,368,857	1,325,529	1,316,679
Bond disc.	117,575	117,522	117,575
Depreciation	1,213,565	1,579,756	1,136,114
Pension fund	....	25,000	......
Net profit	230,601	1,427,633	1,368,988
Income tax	....	80,000	125,000
Net income	230,601	1,347,633	1,243,988
Pfd. divid.	900,000	900,000	900,000
Surplus	d 669,399	447,633	343,988
Prev. bal.	x2,490,384	1,555,398	1,211,409
Total surp.	1,820,985	2,003,231	1,555,398

d—Deficit.
x—Including $487,353, amount recovered from German reparations claim.

Examination of the balance sheet reveals excess of current liabilities over current assets of nearly $1,000,000, against net working capital of $2,624,805 in the preceding year. This adverse showing was largely due to the heavy capital expenditures undertaken by the company during the year in connection with the construction of the Manoir Richelieu and the Kingston grain elevator. This is further reflected in bank loans of $2,250,000.

In order to take care of this bank loan and to incorporate the charges under capital account, the shareholders will be asked to vote approval of two by-laws permitting the company to issue $2,000,000 of bonds as a mortgage on the Manoir Richelieu property and $1,500,000 in mortgage bonds on the Kingston elevator.

Assets Show Increase

The balance sheet as at December 31, 1929, shows total assets of $46,222,672, as against $45,210,131 in the previous year. In last year's statement properties are carried at $40,775,391, up from $37,441,065. Cash on hand is down from $1,029,822 to $214,229. Accounts receivable show an increase, now totalling $1,213,932, as compared with $1,053,909 in 1928. An item of $500,000 in call loans on the 1928 statement does not appear in that for the past year.

An improvement in inventories is seen, as the charge against this item at $1,467,467 compares with $2,004,939 in 1928. Investments have declined from $278,035 to $194,752, while the insurance fund has decreased to $100,607, down from $163,527. Bond discount has been lowered to $1,381,564 to $1,499,140.

Capital stock of the company remains unchanged, while the funded debt has been lowered from $21,722,977 to $21,247,808. Bank loans of $2,250,000, already mentioned, appear this year for the first time. Accounts payable show an appreciable decline, now totalling $1,523,547, down from $2,231,603. Accrued charges remain about the same, while reserves have increased from $432,039 to $610,479. Surplus stands at $1,820,986, compared with $2,003,031 at the end of the preceding year.

In his address to the shareholders, W. H. Coverdale, president, drew attention to the payment of the German reparations claim, operations, etc., as follows:

"During the year the company received the settlement of its claim on account of German reparations as shown in the surplus account. Through operation of sinking funds the company's five per cent debenture stock and six per cent first and general mortgage gold bonds outstanding in hands of the public were reduced in amount of $475,169.42.

"The company's property has been maintained in sound physical condition; the two package freighters which were under construction at the beginning of the year at the company's shipbuilding plants were completed and put in service; one new lower lake bulk freighter equipped with Diesel engines, and one new upper lake bulk freighter were constructed; one lower lake steamship was purchased; one upper lake bulk freighter was converted into a collier; two rapids steamships were converted into day boats; the passenger steamship "Saguenay" was rebuilt; additional terminal property at Quebec was purchased; a new package freight terminal at Hamilton and a new grain elevator at Kingston are under construction; and the new Manoir Richelieu at Murray Bay was completed and put in service, and is now being enlarged. Capital expenditures for the period under review aggregating $4,900,000 have been met out of current funds without incurring additional fixed capital liability to date. Four quarterly dividends on the preference stock aggregating six per cent or $900,000, were paid during the year.

"The company's total freight traffic amounted to 5,895,000 tons, a decrease of 2,275,000 tons from the previous year, caused entirely by decrease in grain tonnage; total passengers carried aggregated 1,308,000 a decrease of 20,000. The fleet now consists of one hundred and six steamships, of which eighty-five are freight and twenty-one are passenger steamships."

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MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

Canada Steamship Lines Provide Vessels With Lifts

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines is spending a substantial sum this year in equipping ten package freighters with steel elevators, bringing these ships up to the highest point of efficiency reached by any vessels on the Great Lakes.

The lifts are approximately fifteen feet by seven feet. They are operated by a hoisting winch and permit goods to be trucked on board and lowered with the 'tween decks to the hold without further handling. For unloading, freight can be brought from the hold to the deck level with a minimum of delay and maximum of security.

The vessels which are now being fitted out with these lifts are: City of Montreal, City of Toronto, City of Kingston, City of Hamilton, Canadian, Edmonton, Weyburn, Beaverton, Selkirk and Huronic.

All of the city class boats, which are engaged in the express package freight service between Montreal, Kingston, Toronto and Hamilton, will be in operation early in the season with this new equipment.

Barclay's Bank May Open First Branch in Winnipeg

Barclays Bank may establish a branch in Winnipeg within a few months according to reports from the west. The bank received its Canadian charter in 1929 and opened for business in September with head office in Montreal.

The opening of a Winnipeg branch will closely tie up British finance with western development in the opinion of Mayor Webb of Winnipeg.

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Rolltite

Rolltite is a space-saving door that rolls up overhead, opening in, away from wind or snow.

It requires a minimum of clearance over the car length and is available in any width up to twenty feet.

It is constructed of white pine with fir veneer panels. Heavy malleable hinges are used and a two point latch with cylinder lock is supplied.

A heavy torsion spring carries the weight. A ball-bearing shaft and ball-bearing hinges make the door extremely easy to operate.

Rolltite doors are supplied as complete units—doors and all necessary hardware.

Catalogues and full information will be sent gladly on request.

Richards-Wilcox Canadian Co. Ltd.
MONTREAL LONDON CANADA WINNIPEG

Canada Ski Busy

During 1929 the Canada Ski Company Ltd. of Annapolis Royal manufactured and sold 30,500 pairs of skis which were marketed in Canada though some were exported to New Zealand and elsewhere. The company expects to run the output up to 60,000 pairs in the present year, using Nova Scotia hardwood and employing Nova Scotia workmen, as per custom.

Buying More Fish

Dominion Fisheries Branch statistics show that shipments of Maritime Province fish to Central and Western Canada by railway freight and express have increased annually during the past three years. In 1927 these shipments totalled 38,440,481 pounds; in 1928, they were nearly 1,200,000 pounds greater, totalling 39,602,129 while in 1929 they reached the imposing figure of 43,677,854 pounds.

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463
61
574
1526
340
1235
13258
73294
107
2315
1397
3994
382
616
35777
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1107
1260
8336
95
864
2394
1803
215
633
39
193
775
427
23
34
98
391
537
117
SHAREHOLDERS ABROAD

Investors in Every State of the Union

THERE are 190,000 registered Associated investors distributed throughout the 48 states, the United States possessions, Canada, and 26 other countries. This wide distribution is recognition of the investment value of Associated securities. The Associated System is owned in large part by its employees and the public it serves. Over 9,000 men and women employees and more than 73,000 customers served are investors. ¶A wide distribution of investors provides better marketability, which in turn increases the value of the security to the investor.

Growth in Associated investors since 1924

Year	Number
1924	6,000
1925	28,000
1926	41,000
1927	56,000
1928	66,000
1929	190,000

Associated Gas and Electric System
61 Broadway New York City

News of Investment Markets

CHEAPER MONEY BRINGS ACTION IN BOND MARKET

Reduction in N. Y. Discount Rate Has Marked Effect

A distinct upward trend in prices of government and municipal issues and high grade public utility bonds has been experienced in Canada during the past week largely due to the reduction of the New York Federal Reserve rediscount rate from 4 to 3½ per cent on March 13. While bond prices have been firming during the past few months, a more definite change has occurred during the week. Bond men generally hold the opinion that prices will continue to rise and that the present trend will continue for some months and probably longer.

The volume of municipal financing continues to be in advance of last year but it is stated that the demand is such that there is little accumulation on the part of investment houses. In some quarters it is felt that the supply of municipal issues will tend to decrease although the volume for the present year should show a decided increase over the volume offered in 1929. The larger issues in immediate prospect are Saskatoon, which is offering $1,514,600 5 per cent debentures, and Vancouver which is calling for tenders on $4,061,485 5 per cent debentures.

New York Market Strong

The New York bond market was strong during the past week and heavy buying carried prices to new high levels for the year and in some cases to record highs. The Canadian bond market is sensitive to New York conditions since a large volume of Canadian financing has been taken up in the United States this year and a number of Canadian issues are listed on the New York exchanges. Any increases in the prices of listed issues is naturally reflected in Canadian bond prices and while the trend of the Canadian bond market has been upward for some time, recent action is largely the result of New York conditions.

While prices have already shown appreciable increase a number of prominent investment bankers have pointed out in recent publications that there are still many high grade issues which may be secured at favorable prices to yield good returns. Matthews & Co., Toronto, state:

"Attractive yields are still obtainable and we believe that the investor in such securities will profit during the coming year."

Wood, Gundy & Co. advise:

"There is at present little indication of extensive early financing by Canadian governments and municipalities, and consequently, many well informed investors are taking advantage of existing opportunities to purchase available issues at present levels. These should prove to be satisfactory investments."

Gatineau Power Records Big Gain

From Our Own Correspondent

MONTREAL. — Gatineau Power Company, including Ottawa and Hull Power Company, generated 2,030,366,709 kw.h. of electric energy in 1929, and not 1,586,205,799 kw.h., as reported in a recent statement issued by the Dominion Bureau of Statistics. While this correction does not change the relative standing of Gatineau Power Company in relation to the other large power producers in the Dominion, it does show up the company in a more favorable light, in relation to the first three producers. The amendment to the report also affects the general total.

The output of the 21 large organizations, amounting to 16,751,944,750 kwh., was 93 per cent of the total instead of 90 per cent. and the output of the five largest systems was 70 per cent instead of 67 per cent.

IRVING OIL OFFER ADDITIONAL STOCK

Eastern Securities Handle $125,000 Preferred Issue

From Our Own Correspondent

MONTREAL.—An additional offering of $125,000 of 6 per cent preference shares of Irving Oil Company is being offered this week by Eastern Securities Co.

Irving Oil is engaged in the wholesale distribution of gasoline, lubricants and other petroleum products in New Brunswick and Nova Scotia. It has approximately 1,500 customers including 672 retail distributors.

Details of the issue follow:

$125,000
IRVING OIL COMPANY
6% Cum. Part. Preference Shares, Par $50

Capitalization:	Authorized	Outstand.
6% Pref. Shs. (par $50)	$500,000	$500,000
Common Stock (n.p.v.) ..	50,000	42,000

Business: Wholesale distributors of gasoline, lubricants and other petroleum products in New Brunswick and Nova Scotia.

Assets: Fixed and net current assets as at Jan. 31, 1930, are given as $909,065, as compared with preferred shares outstanding with par value of $500,000. An increase in assets of $291,092 since Jan. 31, 1929.

Earnings: For the 14 months ended January 31, 1930, earnings were $218,327. After deducting $80,577 for depreciation and bad debts, there remained for payment of preferred stock dividends and taxes, $137,750 as against preferred dividend requirements of $17,134.

Purpose of Issue: To expand company's operations and business.

Offered: By Eastern Securities Co. Ltd., at $42 per share and accrued dividend, to yield 7.14 per cent.

Financial Advertisers Study Investment Field

Careful consideration of the market for investment securities will be made during the current year by the Investment Research Committee of the Financial Advertisers Association. Analysis of the market will include such subjects as accumulated or static wealth, income wealth, capital made available by maturities, and redemption and foreign markets.

The committee will study the merchandising possibilities in this field and will attempt to determine a plan of action which will be made available to members of the organization. Charles Vining is the Canadian representative on the committee.

United States Syndicate Offers Oil Co. Notes

A portion of an issue of $20,000,000 5½ per cent gold notes of The Pure Oil Co. is being offered in Canada by an American syndicate. The operations of the company cover all phases of the petroleum industry including production, transportation, refining and marketing. The proceeds of the present issue are to be used for construction of a pipe line and other corporate purposes.

Details of the issue follow:

$20,000,000
The Pure Oil Company
10-yr. 5½% Sinking Fund Gold Notes.

Dated—March 1, 1930; due March 1, 1940.

Interest—5½ per cent payable March and September 1 in New York.

Redeemable — In whole or in part on option of company on any interest date at 30 days' notice at 102½ to and including March 1, 1931 and thereafter at a decrease of ¼ of 1 per cent for each year elapsed to March 1, 1939 and thereafter at par.

Sinking Fund — Payable semi-annually, sufficient to retire $1,000,000 each year beginning March 1, 1931.

Offer—$20,000,000, March, 1930, at 97½ by Guaranty Co. of New York and syndicate.

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BROWN COMPANY BONDS ON MARKET

Company Has Extensive Pulp Interests in Canada

From Our Own Correspondent

MONTREAL. — Harris, Forbes and Company, Bond and Goodwin, Inc., and Baker, Fentress and Company are offering this week $5,000,000 of Brown Company first mortgage, Series B, 5½ per cent 20 year bonds. This company is one of the oldest pulp and speciality paper manufacturers on the continent. While its principal operations are carried on New Hampshire, it has, for many years, operated an important subsidiary at La Tuque, P.Q., under the name of Brown Corporation.

Canadian investment interest in the company is not especially extensive, though its preferred shares were offered in this country not long ago.

Details of the present issue follow:

$5,000,000
BROWN COMPANY
First Mortgage Bonds
Series B, 5½% Due March 1, 1950

Company: Founded in 1852 and since 1868 continuously controlled and operated by the Brown family. Is the largest manufacturer in the United States of bleached sulphite pulp. Also has an output of kraft and various specialties manufactured from cellulose.

Properties: Located at Berlin, Gorham, Shelburne, N.H., include two paper mills, two sulphite pulp mills, a saw mill, hydroelectric and steam power plants having 70,472 horsepower developed. Through Canadian subsidiary, operate a pulp mill with 300 tons daily capacity.

Timber Holdings: Aggregate holdings cover 5,900 square miles.

Capitalization: $19,160,500 first mortgage series A bonds, due April 1, 1946, and this issue. Also $10,000,000 6 per cent cumulative preferred stock and $20,000,000 no par value common stock.

Total Net Income: Before depreciation and depletion, but after income taxes, for the past three years, has averaged $4,054,223 and for the past year $4,059,655. This is equal to 3.05 times total interest requirements on funded debt.

Security: Secured by direct first mortgage on property of Brown Company, all first mortgage bonds now to be issued by Brown Corporation, and the entire $14,000,000 par value capital stock of Brown Corporation.

Assets: Combined fixed properties were appraised on March 1, 1926, at an amount in excess of $73,000,000. Further capital expenditures have been made since then.

Sinking Fund: Beginning on March 1, 1931, aggregating $2,500,000, or 50 per cent of Series B bonds by maturity.

Offer: Harris, Forbes & Company, Bond & Goodwin, Inc., and Baker, Fentriss & Company, at 95 and interest, yielding 5.93 per cent.

Trans-Lux Daylight Co. Earnings Mount in 1929

Trans-Lux Daylight Picture Screen Corporation reports gross profits of $827,274 for 1929 and net profits of $525,388 as compared with $258,746 in 1928. $102,058 in 1927 and $44,719 in 1926. Current assets at $830,364 shows a ratio of 14 to 1 to the current liabilities at $59,598.

Net sales of $59,536 and rentals of $1,546,769, gave total receipts of $1,606,105. The cost of sales and rentals amounted to $779,030.

American Commonwealth's Power Issue is Oversold

From Our Own Correspondent

MONTREAL. — Oversubscription of an issue of $10,000,000, 6 per cent convertible debentures of American Commonwealths Power Corporation, is announced by the banking syndicate headed by E. H. Rollins and Sons.

This is one of the well-known holding companies operating in the United States' public utility field. It controls American Gas and Power Company, American Community Power Company, Union Gas Utilities, Inc., National Gas and Power Corporation, Interstate Fuel and Light Company, as well as a substantial interest in a number of other utility organizations.

Particulars of the issue follow:

$10,000,000
American Commonwealths Power Corp.
6% Convertible Debentures
Series Due 1940

Conversion: After August 15, 1930, up to August 15, 1931, into class "A" stock at 27.50 a share and thereafter in increasing amounts up to February 19, 1940.

Business: Large holder of American public utility stocks.

Earnings: Consolidated earnings of corporation and sundries for 12 months ended January 31, 1930, totalled net $11,522,742. Earnings applicable to this issue $3,846,045, or 3.44 times interest requirements.

Purpose of Issue: Proceeds will be used to retire $3,436,500 of convertible debentures, 6 per cent series, due May 1, 1949, and bank indebtedness and other corporate purposes.

Equity: Followed by 94,031 shares of 1st preferred, 13,711 shares of 2nd preferred, 1,280,643 shares of class "A" common, having a present market value of $60,000,000.

Offered: E. H. Rollins and Sons, Halsey, Stuart and Co., G. E. Barrett and Co., Hemphill, Noyes and Co., Albert E. Peirce and Co., at 98.16 and accrued interest in United States funds to yield 6.25 per cent.

Westminster Paper Stock Offered Throughout West

Royal Financial Corp. has secured and are offering 24,588 shares of common stock of Westminster Paper Co. Control of the company has hitherto been held in the United States and Eastern Canada. The present offering which is being made throughout the west will return control of the company to western Canada.

The plant of the company was destroyed by fire in July, 1929, and recent reports indicate that good progress is being made in construction of a new mill. The city of New Westminster recently undertook to guarantee bonds of the company up to $300,000. Details of the present offering follow:

24,588 Common Shares ($10 par value)
Westminster Paper Company Limited

Capitalization:	Authorized	Outstanding
Common, $10 par	$500,000	$460,050

Company—Organized in 1922 as manufacturers of wrapping, decorative, plain and printed papers and paper products. Owns controlling interest in common stock of Pacific Coast Paper Mills.

Property—Plant under construction; has leasehold on 3 acre site with 700 foot waterfrontage and 3 rail connections for period of 88 years.

Dividend policy—It is anticipated by company officials that at least 7 per cent will be paid on the common stock from earnings in the first fiscal year.

Offer—$245,880 in March at $10 per share by Royal Financial Corp., Ltd., Vancouver.

Control of Can. Carbonate Passes to U.S. Corporation

Since Liquid Carbonic Corp. has purchased the controlling interest in Canadian Carbonate limited the latter company will be able to enter the field of distribution of bottling machinery and soda fountains, of which the U.S. company is the largest manufacturer in the world.

Although its control has passed to another company the executive of the Canadian firm will remain unchanged. J. R. Colby, one of the founders, has been re-elected president.

DIVERSIFIED TRUST GAINS SOME GROUND

President Says Condition is Now Improving

Diversified Investment Trust suffered materially from the market crash of last fall, but during the present year there has been an improvement in the company's position and much of the lost ground has been recovered, according to the president, Arthur W. Roebuck. The company, in his opinion, is in a sound position, although he is not at the present in a position to make any public figures other than those issued some months ago.

The company did not make public a complete financial statement for the year ended September 30, 1929, but Mr. Roebuck, at the annual meeting, held about the middle of October, reviewed the operations since the inception of the company, on September 28, 1927.

In the portfolio were 88 securities, divided between preferred and common stocks, and the funds invested as at September 30, 1929, amounted to $220,495. The average capital invested during the period was $110,247. Income from dividends received and profits taken from sale of securities had amounted to $20,439. Dividends had been paid on the sale of preferred stock to a total of $8,179. The surplus after operating expenses amounted to $5,662.

Bond Sales

City of London

Wood, Gundy & Co. have purchased $850,500 4¼ per cent, 4½ per cent and 5 per cent bonds of the City of London at 96.60, a cost basis to the city of 5.04 per cent.

Bidding was active on the issue, the following tenders being received by the city:

1	Wood, Gundy & Co.	96.60
2	H. R. Bain & Co.; Imperial Bank	96.478
3	Bank of Commerce	96.21
4	R. A. Daly & Co.; Fry, Mills, Spence	96.088
5	Fleming, Denton; Dyment, Anderson	96.088
6	Dominion Securities; Bank of Montreal	96.017
7	McLeod, Young, Weir	95.916
8	A. E. Ames & Co.; Bank of Nova Scotia	95.875
9	Bell, Gouinlock & Co.	95.83
10	J. L. Graham & Co.; Matthews & Co.	95.816
11	Gairdner & Co.; Dominion Bank; C. H. Burgess & Co.	95.67
13	Royal Bank	95.56

Town of Waterloo

H. R. Bain & Co. have purchased a total of $93,798 5½ per cent debentures of the Town of Waterloo at 101.11 or a cost to the town of approximately 5.29 per cent. The debentures are due in 10, 15 and 20 instalments. Nine bids were entered as follows:

1	H. R. Bain & Co.	101.11
2	Gairdner & Co.	100.872
3	Dyment, Anderson & Co.	100.60
4	J. L. Graham & Co.	100.079
5	C. H. Burgess & Co.	100.07
6	Dominion Securities Corp.	100.07
7	McLeod, Young, Weir & Co.	99.80
8	Waterloo Bond Corp.	99.75
9	Bell, Gouinlock & Co.	99.20

Saskatchewan Debentures Reported Sold

Schools—McCord No. 4820, $9,800, W. A. McIllrath, Radville, 20 yrs. 7 per cent; North Battleford, No. 1438, $14,500, 20 yrs., 6 per cent, Houston, Willoughby Co.; Shaftesbury, No. 4800, $2,500, 10 yrs., 7 per cent, Waterman-Waterbury Co.

Rural Telephones—Eagle Lake $1,850, 10 yrs. 7 per cent, Melfort Sinking Fund; Elrose, $4,600, 15 yrs. 6¾ per cent, Geo. Moorhouse & Co.; Bredenbury South, $300, 5 yrs. 6 per cent, Locally; Biggar Neola, $600, 10 yrs. 7 per cent, Melfort Sinking Fund; Rainton $4,400, 15 yrs. 6¾ per cent, Geo. Moorhouse & Co.; Big Gulley $650, 10 yrs., 7 per cent, Kern Agencies, Ltd.; Tribune $2,500, 5 yrs. 7 per cent, McIllrath Lumber, Co., Radville; Hillier, $3,500, 10 yrs. 6¾ per cent, Geo. Moorhouse & Co.; Preeceville, $900, 10 yrs. 7 per cent, Locally.

Village of Stranraer—$1,300, 10 yrs. 7 per cent, Kern Agencies, Ltd.

Bond Tenders

March 25. Wilkie Union Hospital—$27,000 6%, 20-instal. debentures. T. A. Dinsley, sec.

(See announcement on page 12).

Mar. 29. Saskatoon—$1,514,600, 5 per cent, 10, 15, 20 and 30-year sinking fund debentures, dated May 1, 1930. Andrew Leslie, city commissioner.

Apr. 4. Village of Port Carling—$17,500, 5½%, 20-yr. instalment debentures. W. J. Bradey, clerk.

Mar. 24. Vancouver—$4,061,485, 5%, 10, 15, 20, 30 and 40-yr. debentures. A. J. Pilkington, city comptroller. (See announcement on page 12).

Saskatchewan authorizations granted by the local government board from March 8 to March 15.

Schools—Duffville No. 4025, $2,500; Glenmaur, No. 3307, $2,400; Hill Sixty, No. 4014, $2,000; Maxstone, No. 2436, $2,000; Pickwell, No. 1416, $4,000; Kyle, No. 4630, $10,000.

Rural Telephones—Fartown Rural Telephone Company, Ltd., $2,800.

Village of Aylesbury—$2,000.

Bond Redemptions

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Wabasso Cotton	*6	1947	June 1	105
Amer. Salesbook	*6	1939	Apr. 1	104¼
Chicontimi Water & Power	5	1932	Mar. 31	110
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
United Securities	6	Pref.	Apr. 1	105
Foreign Issues—				
Peru	*6	1961	Apr. 1	100
U.S. of Brazil, ext.	*6½	1957	Apr. 1	100
Belgium	7½	1945	June 1	115

* In part.

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Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
NEW YORK CHICAGO

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Waterloo, Ont.	Mar.	H. R. Bain & Co.	5½%	10, 15, 20-ins.	$93,798	101.11	5.3%
London, Ont.	Mar.	Wood, Gundy & Co.	4¼, 4½, 5%		850,000	96.60	5.4%
Oshawa, Ont.	Mar.	Dominion Securities Corp., Canadian Bank of Commerce	5-5½%	5, 10, 15, 20-ins.	771,741	....	....
Edmonton, Alta.	Mar.	Dominion Securities and Imperial Bank	5%	15 to 30 yrs.	981,000	....	....
Saskatchewan Schs.	Mar.	Miscellaneous	....	....	26,800	....	....
Saskatchewan Phones	Mar.	Miscellaneous	....	....	18,800	....	....
Village of Stranraer, Sask	Mar.	Kern Agencies	7%	10 yr.	1,300	....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
American Commonwealths Power Corp.	Mar.	E. H. Rollins & Sons, and U.S. Syndicate	6%	1940	$10,000,000	98.16	6.25
Pure Oil Co.	Mar.	Guaranty Co. of N.Y. and U.S. Syndicate	5½%	1940	20,000,000	97½	5.80
Brown Company	Mar.	Harris, Forbes & Co., and U.S. Syndicate	5½%	1950	5,000,000	95	5.93
British American Royalties	Mar.	Goldman & Co. (Offered one debenture and one Class "A" share $12.50)	8%	1945	1,000,000	..	...
Stock Issues—							
Westminster Paper Co.	Mar.	Royal Financial Corp.	Comon		245,800	$10	....

Primary Considerations

In purchasing bonds or stocks of corporations the primary considerations must ever be the selection of those industries which promise continued growth, of those enterprises which promise efficient performance, of managements which are alert, aggressive and sound, and finally, of securities which promise to benefit from good business and to survive successfully the recurring periods of hesitation and depression.

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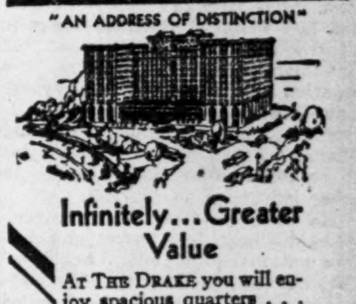
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TORONTO, MARCH 20, 1930

UNEMPLOYMENT

THERE should be a vehement protest from Canadian business men and corporations at the apparent decision of the federal government to solve the unemployment problem in this country by unemployment insurance. The whole scheme smacks loudly of election ballyhoo, rather than good business and economic sense. Especially is this true of Hon. Peter Heenan's speech in London last week in which he suggests as the permanent solution of the Canadian unemployed problem, "the creation of a $5,000,000 fund by the Canadian railways to provide half-pay for its surplus employees during January, February and March"; this to be followed by similar action in other industries, of course.

No one will deny that seasonal unemployment is a grave and serious national problem in Canada today, nor can one deny that the matter is one which should be handled in a permanent way. The protest will be against the fact that the government has taken practically no steps to find a permanent solution to the problem, but has apparently hit upon unemployment insurance as a plan well suited to get votes at the election hustings next fall.

The Financial Post believes that to the end of finding, if possible, a permanent way in which seasonal unemployment in Canada can be solved, there should be a thorough and business-like survey of this annual national problem. It will not be solved by the sudden imposition of a scheme which has had very questionable results in those countries where it has been tried, and is at best, exceedingly expensive, and a plan which, when once instituted, is extremely difficult to rescind, and which as a rule dulls rather than spurs on efforts to find a permanent solution to the unemployment problem.

So far, the responsibility of handling the present problem has fallen on willing but ill-equipped hands in the individual municipalities affected, and in many cases, provincial assistance has also been forthcoming.

Unemployment insurance may be necessary but it should be the last, and not the first recourse, of a young nation so in need of vigorous manpower and development as Canada.

FIELD OF THE PROVINCES

EVERY school boy has been told of one fundamental difference between government in the United States and government in Canada. Across the line, the state authorities are supreme, within their respective jurisdictions, in all matters that are not specifically reserved to the federal government. And Washington has reserved to itself only matters of the broadest public policy and matters affecting inter-state commerce and activities, "matters," as Bryce described them, "common to the whole nation, either because all the parts of the nation are alike interested in them, or because it is only by the nation as a whole that they can be satisfactorily undertaken."

In Canada, the statesmen who brought the nation into being attempted to define definitely the powers of the Dominion and the powers of the provinces. Generally speaking, however, whatever limitation that existed was in relation to provincial powers and when specific authority was not allocated to the provinces the Dominion was assumed to hold the authority.

Balance of power rests with the States across the line; with the federal government in Canada.

But in recent years judicial decisions in the United States and judicial decisions combined with negotiated agreements in Canada have tended to bring the two nations nearer to a parity. Washington has strengthened its powers in the United States; the provinces have gained new powers or wider definitions of their powers in Canada. The two countries started at opposite ends of the road and are now approaching middle ground.

The conferences of the attorney-generals with Dominion politicians and officers have been productive of much good work in eliminating serious controversy between the federal and provincial jurisdictions in keeping Canada's unwritten constitution in tune with changing conditions. There are still points of dispute, notably in the field of insurance and divorce.

The provinces have been feeling their jurisdictional oats in recent years and Ottawa has been inclined in many instances to give them their way. The recent withdrawal of the Dominion government from the field of road building and technical education indicates the trend. It will be noted, however, that these impose new financial burdens on the provinces. Ottawa seems disposed also to shift the job of unemployment relief upon the provinces. This will add another burden. The handing over to the western provinces of their natural resources means large additional expenditures for development work before deficits in the handling of these resources can be converted into income for the taxpayers.

The federal government, if it continues to shed responsibilities (which the provinces seem only too anxious to assume), will have to be exceedingly careful not to encroach upon provincial fields of taxation and revenue and will in fact have to share with or turn over to the provinces some of its present revenue sources. The apparent willingness of the Dominion government to allow the provinces full jurisdiction in power development on navigable and international waterways is a recognition of the increasing provincial burdens. There is talk too of diverting to the provinces the income tax as a source of revenue.

Our constitution is slowly undergoing important, visible and far-reaching changes. Fortunately, the process of evolution has been unaccompanied by public quarrels.

H. H. FUDGER

H. H. FUDGER, chairman of the board of the Simpson's Limited, and former president of the Robert Simpson Company, was one of a group of famous merchants who helped to advance Canada commercially in the closing days of the nineteenth century and in the early days of the present century. It is trite to say that he was a notable link between merchandising of another day and modern methods of retail marketing. But it is true nevertheless. Mr. Fudger never fought against changing conditions but rather welcomed every change for the better and helped to bring many of them about.

His death this week served to bring his name prominently before many young people to whom he was far from a familiar figure. In recent years he has not appeared much in the public prints. But his business associates realized how valuable his advice and assistance was; many church and charitable organizations knew how sympathetic and kind he was and how generous as well. He was a man of many virtues which he never paraded.

His absence will be felt most by those who knew him best, but his death is a genuine loss to the whole Canadian community.

NO INFORMATION

WHEN the three Western provinces passed the wheat pool guarantee bills, the members of the provincial legislatures were not told how much they were guaranteeing, how much wheat the pool had bought or sold, or how much wheat it had on hand. Actually, legislators did not know whether they were guaranteeing $5,000,000 or $100,000,000 and they were quite as much in the dark as to what, eventually, their guarantees might cost their provinces. The guarantees might cost nothing and they might be sufficient to throw the provinces into bankruptcy. The bills were passed quite blindly. One legislator in Alberta read from The Financial Post certain facts about the pool's operation and Premier Brownlee commented in return that "The Financial Post was not to be depended upon too much for wheat pool information." The premier's attempt to discredit The Financial Post was intended to divert attention from the fact that he himself, whether he had any exact knowledge of what the province undertook when it guaranteed these loans, was quite unready to share it with his colleagues in the provincial house.

In jamming these guarantees through, the premiers made much of the fact that the pools had assigned their assets, worth around $30,000,000, to the provinces as security for the guarantees But one is justified in wondering if the provinces would ever put the bailiffs in the wheat pool when the pools comprise seventy per cent of the small wheat growers of the west. If the guarantees are implemented the provinces will have to foot the bills. The western farmers who happen to be members of the pool will share any loss from the weakening of the credit of the prairie provinces through this guarantee.

FRANKNESS AND SINCERITY

THE Financial World of New York takes to task the president of Montgomery Ward for having publicly reassured the shareholders of his company that there was no truth in rumors circulated in the financial district regarding declining profits of his company The president permitted the inference to be drawn from his remarks — an inference that was quite justified by what he said—that the dividend of the company was well covered. When the annual report was issued it revealed a substantial shrinkage in net earnings and, instead of the dividend being covered, the company earned 40 cents less than the current dividend requirements.

The Financial World pleads for more frankness and less of what is known as financial diplomacy, which even condones what is held as a technical denial, frankness may hurt a company temporarily, but also tends to inspire greater public confidence. The truth may sting, but it never leaves a bad scar on faith, which lack of confidence does.

In Canada we have had similar examples of reassuring statements, have been unjustified by the facts. One of the greatest, if not the greatest asset in financial dealing, as The Financial World points out, is confidence. It is the basis of goodwill and for that very reason corporate officials should be most careful in public statements.

The Financial Post has never viewed silence as good corporation strategy, but it is better strategy than misleading statements. The best policy, of course, is for companies at all times to be thoroughly frank with their shareholders and corporation executives who build up a reputation for complete frankness and sincerity in all public statements, will find that public confidence can be created that will prove the best armour against inimical attacks upon property.

STATE CREDIT FAILS

FROM press reports it would appear that the Alberta Co-operative Credit Societies are not as successful as has been so frequently stated by those who regard credit under the auspices of the state as being a panacea for agricultural ills.

These results follow a period during which the prices of all agricultural products as well as volume of product have been decidedly above the average. While state ventures in handling credit have been tried, private efforts in that direction have inclined to lag—an inevitable tendency when the state steps in and ignores ordinary commercial conditions. A side-light on the extent to which the farmers on the prairies have been the recipients of "doles" or relief, is given by the answer to a question addressed by Colonel Weaver, the business-like representative of Edmonton in the Alberta House, to the Hon. Mr. Reid, the provincial treasurer. Colonel Weaver wanted to know the amount disbursed by the government between the years 1916 and 1922, both inclusive, in the so-called dry areas of the province for seed grain and relief. The answer to the colonel's series of questions disclosed the following:

Seed and relief	$6,305,387
Repayments	1,518,819
Principal due	$4,786,568
Interest due	2,030,358
Total due to date	$6,816,926

Some of the principal and interest has been outstanding for 14 years—perhaps most of it. The result cannot be laid at the door of the present Alberta government. Perhaps its keen realization of the load laid upon it by the much-vaunted paternalism of their predecessors in office predisposed them not to grant relief in the form of the 1916 plan and its subsequent modifications. It can, however, be held responsible for failure on the part of the Co-operative Credit enterprise, in as much as it voluntarily guaranteed advances to local associations, such as failed in Manitoba and elsewhere on this continent.

The present Alberta government can also be held responsible for the losses which will inevitably arise from the operation of the federal farm loan plan, in so far as its operations come within its territory. These losses will not become apparent for some years, and possibly it will be left for some other government to rifle the public's pocket to cover deficits now customary in the case of state credit enterprises and paternalism.

And Premier Brownlee's government too will have to share the blame for whatever deficit may result from its guarantee of the wheat pool's bank loans.

PLANNED CITIES

SUMMARIZING city planning and zoning accomplishments in this country the civic development department of the Chamber of Commerce of the United States lists 841 cities which have zoning ordinances in operation and 89 which are preparing ordinances, a total of 930.

A decade ago, in 1920, there were only 38 cities with zoning ordinances.

But this is only a part of the picture. City plan commissions have been established in 751 cities and regional plan commissions in 18.

Comprehensive city plans have been laid out or started in 326 cities. In 208 cities comprehensive thoroughfare plans have been started or completed.

In 161 cities, park plans have been started or completed, and in 155 playgrounds have been established or are under way.

The city of the future will not be the product of circumstance. It will be built according to a definite pattern, says the Chamber.

The example of the 326 American cities that are planning their futures is commended to Toronto, Montreal, Winnipeg, and other Canadian cities that are now feeling growing pains.

A YOUTHFUL PIONEER

AS CANADA mourns Colonel Barker, intrepid V. C. birdman, the story of his dashing exploits as a great warrior of the air is being told. But Col. Barker was not only a military hero. He was a pioneer of aviation. Canada's airmen overseas demonstrated the flexibility of the airplane and they showed too its comparative safety. They paved the way for the intense commercial exploitation of flying in the post-war years. The war advanced business aviation by many years. Col. Barker contributed notably in this effort.

Business men will like to remember Col. Barker as a pioneer in the sky, as a gallant soldier and as a fore-runner of the flying prospector and the mail pilot of today.

EDITORIAL NOTES

THE TORONTO GLOBE says it has received from W. T. R. Preston a communication for publication, in which he says: "Upon the memory of these two great Canadian figures (Sir Wilfrid Laurier and Sir John A. Macdonald) Beckles Willson has chosen to cast an indelible stain." Mr. Preston, in view of his famous comments on Sir Arthur Currie and his own book of memoirs, is to be regarded as an authority on mud-slinging.

Watchful Eyes of Auditor Seize on Pencil Purchase

And Government Blue Book Tells Breathless Taxpayer Tale of Duty Well Done

To those who long for a world of legalistic perfection, where red tape is tied and knotted with errorless precision and every shade of statutory command is given due consideration —volume one of the annual report of the Auditor-General of Canada will provide thrilling reading.

When Georges Gonthier forsook a lucrative career in Montreal to become auditor-general, his appointmen was hailed by government forces of that day with much tub-thumping. He was to be a sort of Mussolini of the public service; the Sir Henry Thornton of the treasury, guarding it from well-intentioned but not too careful depredation by those who regard public monies with friendly eyes.

Mr. Gonthier has been on the job several years. He has carried on long and stirring controversies with various ministers and government officials. He has proved to be one of the most piquant writers of letters in the capital and he appears to have acquired an almost microscopic knowledge of the statutes.

World Learns Details

Each year, in his annual report, the cream of his correspondence is published. The report recently tabled in the Commons is a worthy companion volume to those that have preceded it.

He writes of the Pension Board, summarizing a series of letters as follows:

"I called attention of the Board of Pension Commissioners to a purchase of pencils from the Treasure Shop, Ottawa, and asked them to advise me why these had not been obtained through the Department of Public Printing and Stationery. I was informed that the type of pencil required was not obtainable from the Stationery office except in a more expensive article, and that by this procedure a saving was affected. This purchase was a contravention of the Public Printing and Stationery Act."

Apparently the Pensions Department are a little lax on these finer points. Here is a precis of another interchange of letters:

"A payment of $454.20 was made from the vote for Commercial Intelligence Service to the assistant secretary of the Civil Service Commission, in connection with his trip to Vancouver, Toronto, and St. John for the purpose of interviewing candidates for positions as Junior Trade Commissioners."

"I pointed out to the department and to the Commission that, as the duties performed by him on this trip were such as are set out by section 4 of the Civil Service Act as pertaining to the Civil Service Commission, these expenses should have been charged against the vote for Contingencies of the Civil Service Commission.

"The department replied that it was in the interest of the Commercial Intelligence Service that an oral examination was held, and that they had agreed to pay these expenses as the Commission had not sufficient funds. The Commission stated that they also regarded the procedure in the public interest and considered that the payment of the expenses by the department was justified by the fact that similar arrangements had previously been carried out with three other departments.

"The payment remained a charge against the Commercial Intelligence vote, but I am still of the opinion that it should have been a charge against that for Contingencies of the Civil Service Commission."

Here is a summary of an interchange of letters between Mr. Gonthier and a delinquent department:

"It was pointed out to the Deputy Minister that a purchase by the department of curtains for the Board Room was in contravention of section 9 (f) of the Public Works Act. He explained that the matter was urgent and that, as the Public Works appropriation for furniture was exhausted, the purchase was made by the department out of its appropriation for "operating Expenses."

Much Ado About Little

Some insight into the ramifications of the problems which beset officialdom in the Capital may be gleaned from a perusal of this summary of correspondence. Here is a case in which, apparently, several departments, high officials, the Treasury Board and the cabinet itself was entangled:

"A permanent Clerk Grade 2, employed by the Civil Service Commission, resigned her position in July, 1928, her resignation being accepted as from September 12, when her retiring leave expired. On November 5 an order-in-council was passed reclassifying the position as Clerk Grade 3, with effect from April 1, 1928, and the Civil Service Commission issued a certificate for her promotion for that date.

"I questioned the payment of salary arrears from April 1 to September 12, on the ground that, as this clerks' connection with the service had ended on September 12, she was not in the service when the instruments authorizing the reclassification and promotion were issued and that, consequently, she was ineligible for promotion.

"On a reference of the question to the Deputy Minister of Justice he expressed the opinion that there were no legal objections to the payment of the arrears claimed. In view of that opinion and also on the change in classification had been approved by the Treasury Board, the pay list was certified for payment."

New Books

"The Quicksands of the City"

Hartley Withers has been looking over recent events in financial markets the world over and has been made to wonder if common stocks (or equities, as he calls them) are the best securities for the ordinary investor. Admitting the excellent record of common stocks and their benefits as established by such writers as Smith, Raynes and others, he wonders if the ordinary investor with a small amount of money can get the necessary diversification, if he can select common stocks well enough and if he can protect himself against the ups and downs of finance which have a direct bearing upon the value of his holdings at any time. Mr. Withers comes to the conclusion that a good haven for the investor who wishes to share in common stocks is the well managed investment trust.

He sets up very high standards for investment trusts and it must be admitted that there are a large number of the investment trusts which have been organized on this continent in recent years, which would hardly measure up to Mr. Withers' standard.

His new book, "The Quicksands of the City," has a title which is decidedly suggestive of a mystery story, and it is a mystery story. Mr. Withers shows how mysterious finance can be to the average investor and while he writes with clarity and makes many abstruse financial theory clear, he nevertheless demonstrates how difficult it is for the average person to get any real information out of a balance sheet or income and expense statement or even to analyse the financial position of a government.

Mr. Withers believes that investment is much too difficult a business to be done by an amateur; that speculation is so risky that it is not worth while for ordinary folk; that the financial developments of recent years have made the movements of securities complicated and mysterious, and that the development of investment trusts, if carefully handled on sound lines, opens a door through which investors may seek for safety with diversification of risk.

The book is most stimulating even for those who do not agree with all of Mr. Withers' conclusions. Undoubtedly he exaggerates the difficulties in the way of the ordinary inventor, but at no time does he become dogmatic and always he attempts to make finance less of a mystery than he claims it really is.

There are not many investment books published in England that can be thoroughly and unreservedly recommended to the Canadian investor. We have copied our financial structure so much from the U. S. that British books are apt to have little practical application in this country. This new work of Mr. Withers is decidedly an exception to the rule, and brings light upon many obscure problems that are as apparent to Canadian as to English investors.

"The Quicksands of the City" is published by Thomas Nelson and Sons, Toronto, at $1.75.

"Canadian Trade Index 1930"

This book is published annually and contains an alphabetical and classified list of over 10,000 Canadian manufacturers and their products, a produce section giving the names of producers of a variety of agricultural products, a complete survey of Canadian export trade and indicates those firms interested in and prepared to do export trade.

It is the only comprehensive book of its kind published in Canada. It is published by the Canadian Manufacturers Association, Toronto, at $6.

Other People's Views

Headline Poison

Public Service Magazine—This heading appeared over a Hearst newspaper story from Washington on the day's Federal Trade Commission proceedings:

"Ten Men Rule
Power Trust
U. S. Informed"

There wasn't a word in the story to justify the headline. The story was written on the testimony of George N. Tidd, president of the American Gas & Electric Co. All the story said in this remote connection was:

"Ten officers of the American Gas & Electric Co., living in New York, make up a majority of the directors of nearly all of its subsidiary companies, commission records show."

Over that was written the heading, "Ten men rule Power Trust, U.S. informed."

The American Gas & Electric Co. is one of scores of holding companies. Even the Hearst papers do not pretend to say it is the whole electric light and power industry. Then why this head? Of course, it is well known that the masses are headline readers. From them they get their impressions. A cause must be very weak which has to depend upon such means of deception. The Hearst papers pose as public monitors. "Physician, heal thyself."

Come Out of the Corner

Hardware and Metal, Toronto:—The Hon. James Malcolm, Minister of Trade and Commerce, in the Federal Government in a recent discussion regarding conditions of trade in Canada said:

"If one can only get the corner grocer to realize the whole city in his market, you will soon make of him a merchant prince."

Mr. Malcolm was making the point that it is impossible for a government to legislate success into a business man who refuses to help himself. Success in trade, pointed out Mr. Malcolm, depends upon the energy that a man puts into his business more than any other factor. The difference between merchants is not so much a difference of opportunity as it is a difference between the determination of the merchants themselves. The man who wants to step along and will work to achieve his effort will get along.

When he spoke of the corner grocery, the Minister of Trade and Commerce was speaking figuratively. He was offering in symbolic terms a truth which applies to all business. But he was not so figurative at that. Many a small corner merchant has lived to become a merchant prince. Some of our most successful chain organizations began as small corner retail stores.

In the Mail

Currency and Trade

Editor, The Financial Post:

If for no other reason, the year 1929 is notable for the greatest agitation in the annals of the British Empire for inter-empire trade. Numerous Englishmen have visited this country to look into the possibilities of increasing their exports to Canada, the most notable one among them being J. H. Thomas, a minister of the British government, and the newspapers and magazines have devoted columns to discussing this question.

While a great many arguments have been brought forward, and numerous plans have been suggested for increasing the trade between Canada and the United Kingdom, it seems to the writer that one of the greatest obstacles to freer trade between the two countries has been overlooked altogether, namely the difference of the two currency systems.

While the people of the British Isles, for well known reasons, are obliged to buy quantities of foodstuffs which are produced in Canada, the latter has the option of buying manufactured goods, coal, luxuries, etc., either from the United States, from Britain, or from European countries.

One of the first considerations of a buyer is the price, as compared to the quality. The British quotations are usually made in pounds, shillings and pence, which require to be "boiled down" to dollars and cents before they can give an intelligent idea of costs (not to mention the exchange fluctuations).

More especially does this difference in currency mitigate against the Briton in the case of the householder or individual who receives a catalogue from "the other side." Nearly always the quotations are "£4-11-4" or "76/-" or "5s. 10½" which to the average Canadian convey almost no meaning whatever, and catalogues from the British Isles are usually consigned to the waste-paper basket without more ado.

How different when buying goods from the United States, where the currency is the same as our own, and where the seller takes the greatest pains to study the likes and dislikes of his prospective customer, and where his goods are nearly as well advertised as in his own country, through the medium of the press.

Can you imagine a government in this country bringing in a measure to adopt the antiquated currency system of pounds sterling for Canada? Nothing would bring about a revolution any quicker than this.

It may be taken for granted that the Englishman is too "steeped in tradition" to ever adopt a modern system of currency in lieu of his cumbersome one, but if he wishes to sell more goods to Canadians, he will have to talk trade in a language that they understand.

—"DOLLARS AND SENSE."

Cowansville, P.Q.
March 7, 1930.

High Foreign Postage

Editor, The Financial Post:

As one of your subscribers of several years standing, may I make a suggestion. I am a Canadian living in India and often receive parcels and newspapers from both Canada and England, and I am struck by the enormous difference in the postage charged by the two countries. For example the postage on a copy of the London Times this week was two pence. On the copy of The Financial Post that arrived by the same mail the postage was ten cents. I did not actually weigh them. But there seemed to be no difference in the weight.

On a small parcel of papers from Hamilton each week the postage is from fifty to seventy cents. And on parcels from Canada the postage seems to be enormous and out of all proportion to postage charged on similar sized parcels from England. I haven't the postal guides of the two countries here to compare the rates laid down, but I feel sure that the subject would bear study and would be worthy of an article in your valuable columns. For it seems to me that the present rates charged on Canada's foreign parcels and newspapers must be seriously hampering her foreign trade. Personally I know that I would order most of my requirements from Canada if it were not for these excessive postal rates.

—CANADIAN.

Waltair, India.
Feb. 5, 1930.

ROYAL BANK REPORT CONTAINS MUCH DATA

Figures Relate to Canadian Trade and Commerce

The annual report of The Royal Bank of Canada in its final printed form has recently come from the press and contains, as usual, not only the financial statement of the bank but a large mass of information relative to Canadian economic conditions. Of the 71 pages, some 45 are given over to statistical tables and other material regarding Canadian population, trade, industry and finance. Many of the statistics, which are in comparative form, extend back to the period when the bank was organized in 1869, and present, in a comprehensive manner, the growth of the country during the past 50 or 60 years.

Stop Me If You've Heard This One

A minister, substituting for a friend in a remote country parish, was greatly surprised on observing the old verger, who had been collecting the offertory, quietly abstract a 50-cent piece before presenting the plate at the altar rail.

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The old verger looked puzzled for a moment. Then a sudden light dawned on him.

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The property is about one acre of ground, with a 12-room modern house, water, Hydro power, etc., garage and gas tank. Five rooms have fireplaces, and the house is heated by hot water.

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Business Conditions in Canada

TOURIST TRAFFIC BALANCE OF TRADE IS $190,000,000

Automobile Influx Up 23 Per Cent in 1929

PEACE BRIDGE LEADS

Survey Shows Key Towns Used by Motorists Entering or Leaving Canada

From Our Own Correspondent

MONTREAL.—Canada's favorable balance of tourist trade is estimated at approximately $190,000,000 for 1929, according to a preliminary survey by the Dominion Bureau of Statistics. In other words, tourists to Canada in that year, spent approximately $300,000,000 while Canadian tourists abroad spent only $111,000,000.

By far the largest source of this income is, of course, tourists from the United States by automobile. In 1929, approximately 4,508,800 cars entered Canada from the United States, as compared with 3,645,455 a year ago. Of this number, 75 per cent entered Canada for one day or less, and are said to have spent $13 each during their visit. A little over 1,000,000 motors remained here from two to sixty days, making estimated expenditures of $150 each, while 1,207 cars remained from sixty days to six months, and spent approximately $560 each in Canada. This makes a total revenue from this one source of $208,744,000, or an increase of $26,000,000 over 1928.

The next source of tourist revenue is those entering by ocean port. While saloon and cabin class passengers declined during 1929, third-class tourist travel showed an increase. The expenditure of this class is estimated at $10,685,000 in 1929. The remaining classification is those entering from United States by rail and steamer. This class is estimated to have spent about $80,000,000 in Canada during 1929.

The following compilation shows the leading ports of entry and exit in Canada for automobiles during the calendar year 1929.

TOURIST MOTOR TRAFFIC, 1929

Port of Entry or Exit	Cars Admitted: For 24 hrs. or less	Cars Admitted: For 60 days or less	Tourist cars leaving
New Brunswick			
Andover	19,627	3,250	275
Centreville	9,067	816	655
Grand Falls	14,879	2,462	181
Richmond Road	34,487	7,736	1,113
St. Croix	10,000	1,059	285
St. Leonards	43,386	4,202	22,157
St. Stephen	1,524	13,180	1,798
Quebec			
Abercorn	18,223	7,751	12,687
Armstrong	146	15,750	4,955
Comin's Mills	10,237	6,537	918
Dundee	5,082	11,296	3,607
Frelighsburg	8,688	8,602	1,308
Hereford Rd.	20,574	9,853	5,523
Highwater	13,416	9,852	4,860
Lacolle	9,145	82,549	25,005
Noyan	4,958	11,775	1,895
Philipsburg	3,850	51,229	6,407
Rock Island	51,207	30,237	35,123
Stanhope	14,340	16,049	15,040
St. Regis	16,312	1,484	752
Trout River	6,315	25,180	10,586
Ontario			
Bridgeburg	968,072	141,002	104,055
Brockville	4,129	9,116	2,600
Fort Frances	33,947	1,558	807
Niagara Falls	871,086	178,021	97,276
Prescott	10,552	13,050	7,535
Sarnia	40,509	46,440	12,101
Sault Ste. Marie	14,209	6,507	1,343
Walkerville	276,053	29,379	3,360
Windsor	741,742	123,044	43,926
Manitoba			
Emerson	11,313	11,703	10,113
Gretna	9,255	428	181
Saskatchewan			
North Portal	3,929	1,817	8,453
Alberta			
Coutts	21,009	2,045	1,021
British Columbia			
Boundary Bay	6,172	3,460	27,239
Douglas	8,805	7,167	5,888
Huntingdon	18,737	115	14,550
Pacific Highway	3,597	78,045	54,040
Victoria	......	8,403	1,847

It will be observed that Bridgeburg exceeds Niagara Falls and Windsor as ports of entry, and is exceeded only slightly by Windsor and Walkerville combined. The customs port of Bridgeburg includes Fort Erie. The opening of the Peace Bridge from Buffalo, N.Y., in 1927 greatly stimulated motor traffic and there are thousands of Buffalonians who maintain summer homes along the north shore of Lake Erie.

Fur Production in Canada for the twelve months ended June 30, 1929, shows a total value of $18,054,499, as compared with $18,758,000 in the preceding season. These figures show the value of fur-bearing animals taken by trappers, and those of ranch-bred animals. Muskrats lead, totalling 685,000 pelts, valued at $3,789,000; silver fox second, with 25,704 pelts valued at $2,681,924. Mink comes next and beaver takes fourth place.

CANADIAN CITIZENS EAT 91 LBS. BREAD

Consumption Soars to New High Level in 1928

From Our Own Correspondent

MONTREAL. — Canadian consumption of bakers' bread showed a tremendous increase in 1928, according to data prepared by the Dominion Bureau of Statistics. In that year, per capita consumption soared to 91 pounds, as compared with 82.5 pounds in 1927, and 83.4 pounds in 1926. Perhaps this increase may be associated with the fact that the average price of bread in Canada for that year dropped from 6.9 cents to 6.3 cents per pound. Total bread production for the year amounted to 874,059,000 pounds, valued at $54,948,000 as compared with production of 780,940,000 pounds in 1927 valued at $51,043,000.

On a per capita basis, Canada also ate more confectionery and ice cream in 1928 than it has for many years. Confectionery consumption is estimated at 12.64 pounds per capita in 1928, as compared with 12.04 pounds in 1927 and 11.56 pounds in 1926. Per capita consumption of ice cream soared to .88 gallons in 1928 as compared with .78 gallons in 1927, and .72 gallons in 1926. Total production of confectionery in 1928 was 118,342 pounds, valued at $31,104,000. Total production of ice cream was 2,171,585 gallons, valued at $3,060,000. Total value of all baking, biscuit and confectionery industries in 1928 was $131,631,000, as compared with $121,855,000 in 1927.

Outlook Continues Dull, Doubtful

	Canada	United States
Commodity Prices:	Every Canadian index group lower in February.	Halt in downward price trend not yet evident.
Iron and Steel:	Activity at Besco plant lower, except at rail mill.	Plant operations slacken further as prices weaken.
Foreign Trade:	Non-metallic mineral and chemical imports, alone make gain over Jan., 1929.	African trade alone shows increase in January.
Employment:	Maritime conditions continue better than rest of Canada.	Industry continues dubious of Washington optimism.
Car Loadings:	Further slump in miscellaneous loadings points to general slowing up.	Weekly movement dropping steadily behind 1929 level.
Stock Markets:	Little incentive for trading; small turnover reflects apathy.	Brokers loans and turnover increase substantially.
Credit:	No prospect of easier money for business, say bank leaders.	General reductions brings all rates to new low level.
Trend:	Momentum of 1929 still felt, but little new activity to stir dull situation.	Tone of spring buying, particularly in auto field, eagerly awaited.

Cheaper Money Rates Not to be Expected For Canadian Business

Banking Leaders Say High Canadian Rate Not Comparable to Quoted Prices in United States—Little Stimulus in Sight for Business

A Weekly Review of Business Conducted by The Financial Post

There is no hope for "cheaper money" from Canadian banks to aid trade and business through depression, according to opinions expressed by leading bankers to The Financial Post this week.

As is well known, the unchanging policy of Canadian banks is to maintain commercial money rates at an even keel in Canada irrespective of whether business is good or bad. The rate is from 6 to 7 per cent. But Canadian business men must be warned against comparing this with the apparent cheap rates that prevail in the United States.

The following table shows actual interest rates in the U. S. A. for the week ended March 1. These are on the basis of a 4 per cent rediscount rate. The lowering of the rediscount rate to 3½ per cent, will undoubtedly reduce these by approximately one-half during the next few days.

U. S. A. Interest Rates

	Week ended Mar. 1, 1930
Call loans	4½—4 %
Time loans, 60 to 90 days	4¾—4½%
Time loans, 4 to 6 months	5 —4½%
Comm. discounts, 4 to 6 months	4¾—4½%

On the surface these rates look attractive to Canadian business men, but actually they are not comparable. In the first place these are the rates at which U. S. bankers will buy bills, whereas the Canadian rates of 6 to 7 per cent are the rates at which Canadian banks will finance customers. There is a wide difference between these two conditions. If the rates at which U. S., firms receive a line of credit, from the banks which actually do their banking business were available, the figure would be much more comparable to the Canadian situation.

In other words, these U. S. rates include no charge for service, which is a feature of the Canadian system. In Canada, most firms do its banking through one bank and receive all their accommodation and banking service under the one inclusive rate of 6 or 7 per cent. In the United States, a firm may have its bills bought by half a dozen banks at the rates quoted above, but the one firm through which it does its banking will charge it not only a higher rate of probably 5 or 6 per cent, but in addition will demand that it leave at least 20 per cent of its accommodation on permanent deposit in a current account. As no interest is given on this 20 per cent balance, the actual charge on the whole amount will probably be higher than the Canadian firm in like circumstances will have to pay, as the maximum Canadian deposit is usually 10 per cent, and even that is seldom adhered to.

Why No Market?

The question that naturally arises, however, is why cannot Canada have lower money rates in addition to its commercial credit rate which includes banking service? The answer is simply that this would be impossible unless Canada has a money market of its own, and it is unlikely that this will occur during the next fifty years.

To have a money market of one's own, one must have a lot of things, none of which Canada apparently has. A primary requisite is of course a very considerable surplus fund of money that is always and immediately liquid. There is too great a need for every available dollar for developing our natural resources, to permit of such a surplus in Canada at the present time. Then our very close proximity to the United States money market, is a factor that mitigates against Canada. If we were far removed from a world money market there would be more need and hope of creating one of our own.

U. S. Money Available

Another point that is not to be overlooked is, that if they desire to do so, there is nothing to prevent large Canadian firms from using the cheaper credit available in New York or other U. S. centres. It will of course be very different to the personal relationship which they have been accustomed to from their own Canadian banks, and they will find no escape if there is difficulty in meeting their obligations on the day which they become due. It is a matter of record that many Canadian firms have actually done this from time to time, but in most cases they are glad to return to the more easy and friendly relationships of the Canadian system, even if it proves a little more expensive.

No Stimulus in View

As to business generally, there seems little in the Canadian horoscope to add stimulus to a dull and rather doubtful situation. The general attitude of most concerns is unquestionably a "wait and see" one. Luxury line buying was undoubtedly curtailed by the stock market slump; the West is refraining from any but staple line purchases, while trade in British Columbia has not been overly active for some time. Manufacturing, especially newsprint, and general business turnover, is quiet in both Ontario and Quebec, and the Maritimes alone out of the five economic areas show more than normal activity. The decline of commodity prices has further tended to make business cautious, and loadings of miscellaneous and merchandise goods have within the past few weeks dropped sharply below 1929 and 1928 levels.

Commercial Failures in January dropped to 261 as compared with 269 in January, 1929, but the amount of liabilities increased sharply to $8,661,000 as compared with $4,110,756 in the same month last year. This was due to the failure of a large brokerage firm in Toronto. This firm, however, according to the trustee's statement indicates a substantial surplus of assets over liabilities. December failures numbered 224, with liabilities of $3,660,224.

Dyeing, Cleaning and Laundry work done in Canada during 1928, was valued at $23,618,000, an increase of $3,560,900 over the previous year. There were 375 establishments operating in 1928, an increase of 20 over the previous year, while total capital increased by $3,500,000 to $23,592,000. This is the best year this industry has ever had, the increase being due largely to the growth of the laundry and cleaning works, which form the most important division.

Emigration of Canadians to the United States in January, totalled 4,021, as compared with 3,799 in December, 1929, while immigration of Canadians from United States into Canada, amounted to 133 for the month.

London-Canada Insurance Increased Premiums, Profits

London-Canada Insurance Co. reports an increase of about $12,500 in premiums written in 1929 as compared to 1928, and profits from the year's operations of approximately $28,000.

Total assets were increased during last year by $41,983 to $823,100 and surplus to policyholders was increased almost $28,000 to $605,457.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (Mar. 7)	$ 8,165,000	$ 3,802,000	$ 28,235,000	$ 33,469,000
C.N.R. Gross Earn. (Mar. 7)	$ 4,249,770	$ 5,050,543	$ 37,623,020	$ 42,842,737
Car Loadings (Mar. 8)	61,125	65,082	561,940	611,005
Stock Index (Mar. 13)	890.4	1,057.3	......	......
Production—		Monthly		
Pig Iron, tons (Jan.)	87,079	87,764	......	......
Steel, tons (Jan.)	115,200	116,260	......	......
Newsprint, tons (Feb.)	189,154	187,200	394,459	401,643
Automobiles (Jan.)	10,388	21,501	......	......
Boots and Shoes, pr. (Jan.)	1,233,321	1,378,219	......	......
Flour, bbls. (Jan.)	1,168,004	......	......	......
Construction—				
Building Permits (Jan.)	$ 7,189,741	$ 8,416,880	......	......
Contracts (Feb.)	28,464,000	28,426,000	65,993,900	70,389,000
Labor—				
Employment Index (Feb.)	111.6	110.5	......	......
Trade—				
Imports (Jan.)	$ 84,662,377	$ 96,958,301	......	......
Exports (Jan.)	$ 73,507,327	$ 94,923,857	......	......
Imports of Key Products—				
Rubber, lbs. (Jan.)	6,364,995	8,419,797	......	......
Cotton, lbs. (Jan.)	10,626,306	18,484,516	......	......
Sugar, lbs. (Jan.)	1,656,000	1,656,700	......	......
Petroleum, crude, gal. (Jan.)	81,899,818	60,753,351	......	......
Coal, tons (Jan.)	1,767,572	1,351,064	......	......
Exports of Key Products—				
Newsprint, cwt. (Jan.)	3,995,458	3,900,934	......	......
Automobiles, No. (Jan.)	2,997	8,997	......	......
Wheat, bush. (Jan.)	4,994,054	20,831,304	......	......
Wheat, flour, bbls. (Jan.)	502,888	933,450	......	......
Electric Power—Output—			1929	1928
M. Kilowatt hours (Dec., '29)	1,537,553	1,440,929	17,629,303	15,931,447
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration	....	....	164,993	166,782
Finance—			1930	1929
Failures, No. (Jan.)	261	269	......	......
Failures, Liabilities (Jan.)	$ 8,661,100	$ 4,110,756	......	......
Bank Debit (Jan.)	$3,211,421,766	$4,095,329,745	......	......
Bond Sales (Feb.)	$ 58,542,678	$ 36,940,370	$ 102,689,177	$ 73,140,739
Insurance Sales (Jan.)	$ 46,788,000	$ 50,575,000	......	......
Wholesale Prices (1913=100)—				
General Index (Feb.)	94.0	94.9	......	......
Iron	92.8	93.3	......	......
Cottons, raw	89.4	115.6	......	......
Grains	83.2	92.5	......	......
Cattle	109.1	107.9	......	......

ALBERTA MINES COAL PRODUCTION IS 7,147,250 TONS

Nearly One-third is Consumed in Other Provinces; Some in U.S.

From Our Own Correspondent

CALGARY.—The annual report submitted to Premier J. E. Brownlee, of Alberta, by A. A. Miller, chief inspector of mines for Alberta, disclosed the fact that Alberta coal mines produced 7,147,250 tons of coal valued at $22,391,061, during 1929. The statistics showed that 1,446,555 tons of this production were sold for consumption in the province of Alberta, 2,336,068 tons were used in other provinces of the dominion, 51,625 tons were consumed in the United States, 2,923,827 tons were sold to railway companies, 26,180 tons were used in the manufacture of briquettes, 243,647 tons were consumed at the mines, 7,315 tons were used under the boilers of colliery locomotives, 58,991 tons were added to stock, and 111,145 tons were put on the waste heap.

Bricks From Shale

The report showed further that 77,197 tons of shale, from which 26,077,733 bricks were made, were mined in addition to the coal.

Three hundred coal mines were in operation during the year, including 28 new mines, 25 re-opened, and 18 abandoned; 37 were closed down temporarily, leaving 248 mines in operation on December 31, 1929. One shale mine and two open pits producing shale for the manufacture of bricks were also in operation.

Electric power purchased by the mines during the year showed an increase of 94,520 k.w. hours over the previous year, making a total of 23,510,529 k.w. hours consumption in 1929.

During the month of December, 1929, 11,520 persons were employed in the mines, an increase of 47 over the number of employees for December, 1928; 48 prosecutions instituted for contraventions of the Mines Act, were successfully carried out.

Investigation was made into all serious and fatal accidents at the mines, and all inquests were attended to in addition to the regular mine inspections.

TEXTILE DEPRESSION SHOWN BY REPORT

Raw Materials Cost More But Production Value Declines

From Our Own Correspondent

MONTREAL.—The 79 cotton textile plants of Canada produced goods valued at $91,480,000 in 1928, an increase of $3,932,000 over the previous year. Practically all this increase was attributable to the cotton yarn and cloth industry. There are 38 plants manufacturing cotton yarn and cloth, of which 17 are in Quebec and 16 in Ontario. Net value of production declined $2,000,000.

Total capital invested in the cotton textile industry is shown as exactly $100,000,000 as compared with $94,000,000 in the previous year. Practically $19,400,000 was paid out in wages to some 23,000 employees, while materials are shown to have cost $51,555,000 as compared with $45,665,000 in the previous year.

Depressed Conditions

It is indicative of depressed conditions in the industry, that although over $6,000,000 of new capital was invested in the industry during the year, and cost of materials increased by $6,000,000, the net value of products declined $2,000,000 from the 1927 total.

This applies almost entirely to the plants manufacturing cotton yarns and cloth.

It is interesting to note in the cotton, yarn and cloth industry, the sweeping change in production which took place in 1928 as compared with 1927. In 1928, 71,934,000 yards of bleached or white cotton fabrics were produced as against only 37,111,000 in 1927, or approximately a 94 per cent increase. On the other hand, production of unbleached or grey cotton fabrics jumped from 157,428,000 yards in 1927, to 112,570,000 yards in 1928, a decline of 22 per cent. Printed, dyed and colored cotton fabrics increased from 97,637,000 yards to 114,311,000 yards, while grey yarn production remained stationary.

Agriculture in N.B. Has Prosperous Year

An agricultural survey of New Brunswick shows an expansion of 8,000 acres under acreage during 1929, making a total of almost 20,000 acres expansion in the past two years.

The poultry industry is said to be in an exceedingly thriving condition. Receipts of the Maritime Egg Exchange at Saint John, from egg circles in New Brunswick, show an increase of 12 per cent in eggs, and 11 per cent in poultry. over 1928.

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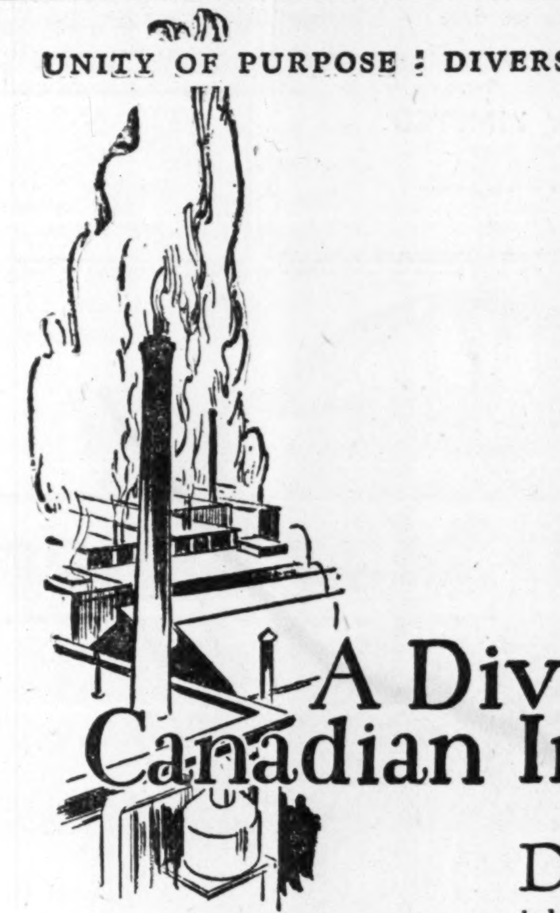

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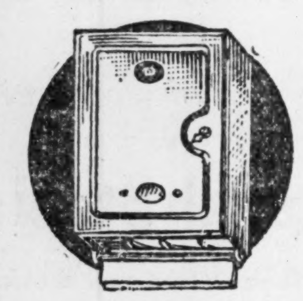

For the neat and . . . .
well appointed bathroom

EDDY'S
"ONLIWON"
TISSUE CABINET

THIS handsome toilet paper fixture will give a touch of real distinction to your bathroom.

ITS neat unobtrusiveness will appeal to you. It will make possible an orderly convenience, and prevent waste of tissue.

YOU have a choice of two elegant finishes in the Onliwon line — bright gleaming nickel or lustrous porcelain, just as you prefer.

ASK your dealer to let you see these Onliwon Tissue Cabinets.

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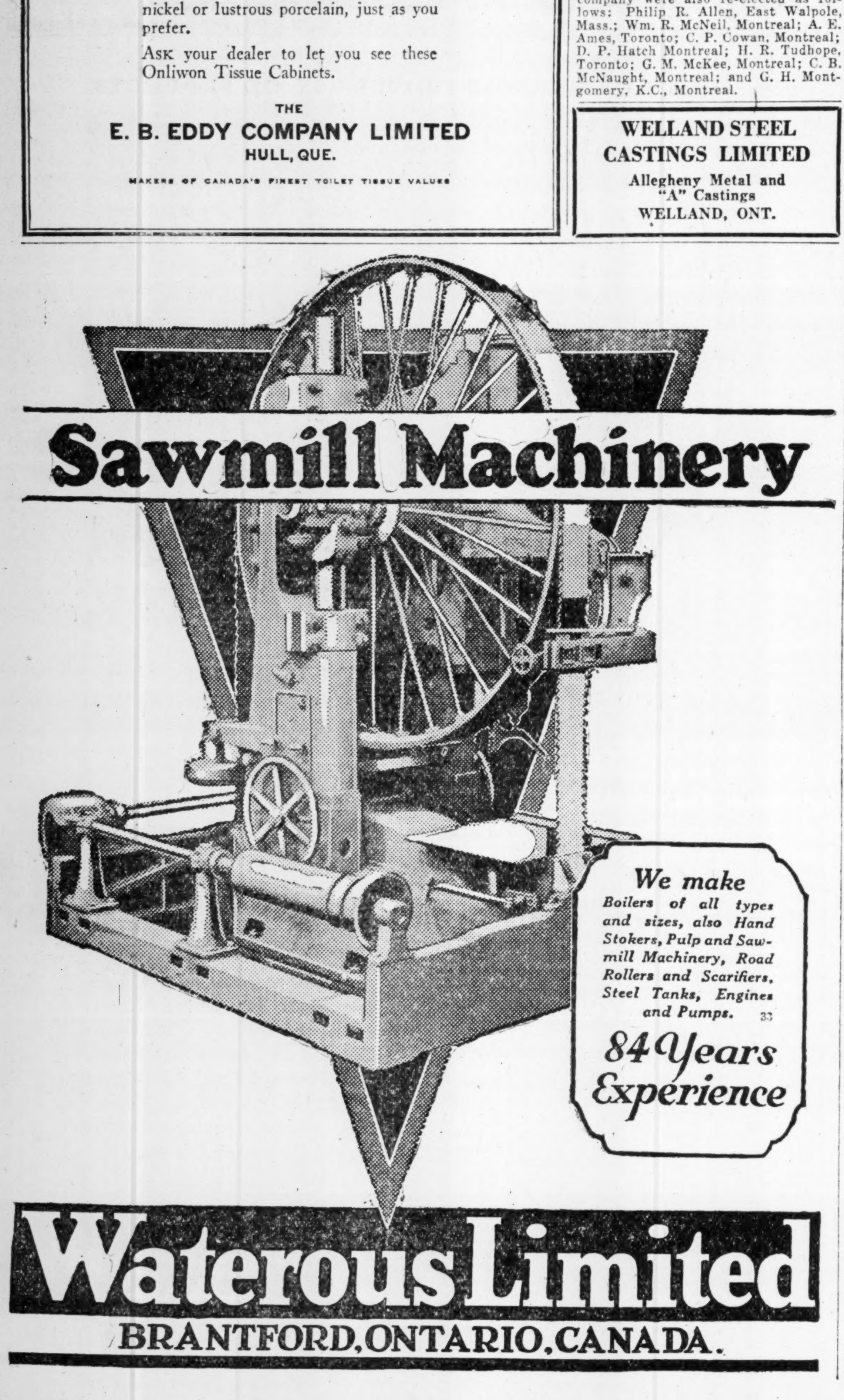
HULL, QUE.
MAKERS OF CANADA'S FINEST TOILET TISSUE VALUES



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Boilers of all types and sizes, also Hand Stokers, Pulp and Sawmill Machinery, Road Rollers and Scarifiers, Steel Tanks, Engines and Pumps.
84 Years Experience
Waterous Limited
BRANTFORD, ONTARIO, CANADA.

Canadian Pulp and Paper Industry

BROWN COMPANY REPORTS STRONG FINANCIAL STATUS

Working Capital of Over $15,785,000 Shown in Statement

From Our Own Correspondent

MONTREAL.—Brown Company, operators of extensive pulp and paper operators at La Tuquex and in New Hampshire is in strong financial shape, judging by the balance sheet covering the position of the company as at November 30 last.

Fixed assets, which include plants, timberlands and securities of affiliated companies, are shown at $61,231,330, whilst current assets amount to $17,892,248. A suspense account of $2,280,659, brings total assets up to $81,404,238.

Current liabilities are given at $2,106,849; long-term obligations at $863,759; bonds at $19,160,500, bringing total liabilities to $22,131,108.

The capitalization of the company consists of $10,000,000 First Preferred and $20,000,000 of Common; Reserves are shown at $22,588,357, and surplus at $6,684,773.

Strong Working Capital

The company boasts of a very strong working capital position, current assets exceeding current liabilities by $15,785,399.

During the year ended November 30th last, Brown Company retired $395,000 of bonds and $194,000 of long term obligations, and expended approximately $4,000,000 in permanent improvements, including increased hydro-electric power development.

Its net earnings for the year, after liberal maintenance charges, depreciation, interest and income taxes were $1,474,000 for dividends. The regular 6 per cent preferred dividend was paid and seventy-five per cent per share on 400,000 shares common stock, and an additional $427,000 carried to surplus.

Produce New Product

The company is producing a new product called "Onco" which is in great demand in the shoe industry due to its non-changeable form under all conditions of moisture and temperature. It has offices in a number of cities in the United States and one in Paris, made necessary by the growing demand for foreign mills for the company's Alpha fibres.

Building Products Annual Meeting is Routine Affair

From Our Own Correspondent

MONTREAL. — The annual general meeting of Building Products, Limited, lacked any special features, being merely routine in character, with no new business on the agenda.

The following officers were re-elected: Philip R. Allen, president; Wm. R. McNeil, vice-president and managing director; R. C. Crooker, secretary-treasurer. Directors of the company were also re-elected as follows: Philip R. Allen, East Walpole, Mass.; Wm. R. McNeil, Montreal; A. E. Ames, Toronto; C. P. Cowan, Montreal; D. P. Hatch Montreal; H. R. Tudhope, Toronto; G. M. McKee, Montreal; C. B. McNaught, Montreal; and G. H. Montgomery, K.C., Montreal.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

February Paper Output Drops to Lowest Point Since March Last Year

Increase in Capacity Drags Ratio Down to 69%

SHIPMENTS ARE OFF

American Production is Maintained, Though Signs Evident of Less Demand

From Our Own Correspondent

MONTREAL. — Though January newsprint production reports were disheartening, those for February are even worse. For the month passed Canadian mills turned out 189,154 tons, compared with 206,305 tons in January. Breaking production down to a daily operating basis, makes an even more unfavorable comparison, as the report of the News Print Service Bureau shows an output of 9,692 tons for February, compared with 9,843 tons in the preceding month. On a percentage basis, production last month was equal to 69.0 per cent of rating. This compared with 71.4 in the previous month, which in turn had been the lowest recorded in a long time.

Further analysis of the returns shows that for the first two months this year Canadian mills turned out 396,109 tons of newsprint, about 5,700 tons less than in the corresponding period of 1929. On a percentage basis, the mills operated at 70.3 per cent in the last two months, as compared with 80.2 per cent last year. The point should not be overlooked, however, that the per day rating in tons has advanced from 10,018 to 11,262. Even allowing for that, however, the fact remains that production is actually less than last year.

American Mills Gain

While the Canadian mills have been dropping off in productive activity, the American mills continue to record gains. Thus for February the mills across the line turned out 112,394 tons, or the equivalent of 4,717 tons per operating day, which in turn amounted to 86.2 per cent of rating. During January production totalled 124,851 owing to the larger number of working days. On a per day basis, February was a better month, January daily production having amounted to 4,686 tons.

For the first two months this year American mills manufactured 237,245 tons, which amounts to 4,701 tons per operating day. During the corresponding period a year ago production totalled 227,466 tons, or 4,673 tons a day. On a percentage basis, the mills operated at 85.7 of rating, as against 79.5 per cent last year.

Mill Stocks Increasing

An interesting feature of the Bureau's report for February is the pronounced increase in mill stocks. For many months past mill stocks have been kept to a low level, despite the fluctuations in demand. At the end of January mill stocks in United States and Canadian mills were equivalent to 2.9 days average production. At the end of the past month, stocks on hand moved up to 3.6 day's average production, the highest it has been since last October. Supplies on hand at the end of February are based on a rating of 16,532 tons, while at the end of the same month last year, the rating was 15,625 tons a day.

As there has been a decrease in consumption, this increase in mill supplies is of more than passing interest. In actual tons mill stocks at the end of February last totalled 60,150, as compared with 47,932 tons at the end of the preceding month and 61,275 tons at the end of February, 1929.

Production of newsprint during February in Newfoundland and Mexico shows a falling off, as compared with January, but the two month's total in each case is somewhat higher than a year ago.

Needs Are Declining

The apparent deduction from the February figures is that consumption in the United States has fallen off. Earlier in the year it was expected, based on reports of advertising agencies, that the needs of the American publishers would be just as large in 1930 as was the case in 1929.

Changes have taken place in the American business situation since the earlier estimates were prepared which make it apparent that the advertisers are now carrying on so extensively this year. This is especially true in Chicago, for example, where civic disturbances have had an appreciable effect on advertising and circulation, which in turn has meant a cutting down of newsprint requirements.

Total Still Maintained

The decline in consumption of newsprint by some of the large metropolitan dailies, however, is not a reflection of the situation as a whole. From the figures on producton and shipments it is apparent that the decrease in demand is still small. When the March figures are made public, it will be easier to determine with some degree of accuracy if there has been any material scaling down of consumption since the beginning of the year.

Preliminary figures on March production indicates that there has not been any sharp upward movement in production. Some of the Canadian mills have been having a lean time so far this year. If the report that International Paper has transferred some 80,000 tons of its tonnage to members of the Newsprint Institute is correct, then the showing from now on should be much better. This, too, will be determined from the March report.

Price Question Unsettled

Meanwhile no definite news has been made public regarding progress over the matter of increasing the price of $5 a ton. While a better feeling exists in the industry, the Canadian operators will not be out of the woods until they have secured a higher price for their product. The last attempt to secure a price increase was abortive and unless the matter is better handled at the half year the producers will have to go on producing newsprint at $55.20 a ton till the end of the year.

Pulp Production Drops in January

From Our Own Correspondent

Montreal—Decline in newsprint production since the beginning of the year is reflected in a smaller output of groundwood and news sulphite pulp. During January last Canadian mills produced 146,477 tons of underground pulp, as compared with 153,930 tons during the same month in the preceding year. With the smaller production, there is a proportionate improvement in stocks on hand, those at the end of January totalling 8,693 tons, as against 10,585 at the end of the same month in 1929.

Sulphite pulp production in January last also shows a falling off, having amounted to 56,190 tons, or 4,097 tons less than in January, 1929. Stocks on hand, however, show an increase from 7,124 to 8,749 tons.

Taking the United States and Canada together, there was a decrease both in groundwood and news sulphite production during January, 1930, compared with the same month last year.

NEW BRUNSWICK FOREST INDUSTRY MAKES BIG GAIN

New Plants Will Add Over $7,000,000 to Output

From Our Own Correspondent

Montreal,—Pulp and paper developments in New Brunswick during the past year were on an unusually wide scale, judging by the survey prepared by the Hon. Charles D. Richards, Minister of Lands and Mines. Outstanding, of course, was the opening of New Brunswick International Paper Company's mill at Dalhousie, but there were other features of importance.

The construction of the Dalhousie newsprint mill involved an outlay of several million dollars. The plant is equipped with two machines of 125 tons capacity each and will be able to completely manufacture 100,000 cords of pulpwood annually.

The second development of importance was the completion by the Restigouche Company of a high grade bleached sulphite mill at Athol. This mill requires 90,000 cords of wood annually and the bringing into operation of this plant along with that at Dalhousie is of outstanding consequence.

Use Wood More Fully

It makes possible the closer utilization of the province's pulpwood, as well as the manufacturing of it more completely within the province, which was not possible previous on the Restigouche watershed.

Vast quantities of lumber suitable for pulp, but unsuitable for the manufacture of sawn lumber will now be brought out in logging operations. Previously this material was left in the woods to be wasted. Large quantities of logs will also be diverted from the saw mills to be completely manufactured into newsprint.

The Bathurst Power and Paper Company completed installation of a second newsprint machine early in the year, thus doubling its capacity of newsprint and creating a substantial increase in the quantity of pulpwood completely manufactured. The first newsprint machine was installed at this mill in 1923 and has continued to operate ever since. A large quantity of chips prepared from saw mill waste is being used in this pulp mill and arrangements are being made to extend this utilization of material which was formerly burned.

Require 150,000 Cords

The new pulp and paper mills and enlargements to existing plants, will provide an additional market for the 150,000 cords of pulpwood from privately owned land now being annually exported. The amount of wood manufactured into pulp or paper in New Brunswick in 1929 was approximately 314,000 cords, which was more than double the quantity exported. When the new and enlarged mills are fully operative, they will require 550,000 cords annually, which is three and one-half times that now exported and double the amount manufactured in New Brunswick in 1925.

It is anticipated that, with the additional home market now being provided for pulpwood from privately owned land, the export of unmanufactured wood will rapidly decrease. The new mills and the increased capacity of existing mills will distribute at least two million dollars additional in wages and will produce products worth approximately $7,000,000 making the total value of the province's annual forest production in the vicinity of $37,000,000.

DETAILS METHODS OF USING PYRITES BY PULP MILLS

Burn Powdered Concentrates and Extract Sulphur and Acids

The sulphur consumed in Canadian pulp mills and acid plants is worth approximately three million annually, and amounts to 150,000 long tons. The sulphur is imported from the United States, mostly from Texas, and as the price of newsprint has declined, the price of sulphur has advanced.

Large pyrite deposits containing a high percentage of sulphur are situated within a reasonable distance of most of the pulp mills of Canada, and for the past few years commercial scale experiments have been conducted by Horace Freeman, chemical and metallurgical engineer of Shawinigan, Que., with the object of introducing the native raw material into the Canadian pulp industry.

Method is Feasible

Mr. Freeman having devised methods of burning pyrites to make sulphur dioxide gas economically for use in pulp mills in early tests at Shawinigan demonstrated the feasibility of using sulphide concentrates as powdered fuel, and of preparing sulphur dioxide in suitable concentration for use in pulp and acid manufacture.

Accordingly, the Sulphide Research Corporation arranged to install a commercial unit capable of burning 20 tons pyrite per day, at the St. Maurice mill of Canada Power and Paper Corporation and this unit has recently been put in operation and concentrates from the Britannia mine in B. C. assaying 50 per cent sulphur have been successfully treated.

Mr. Freeman described in detail the method of burning the pyrite and utilizing the heat and gas generated by combustion.

The fine pyrite and preheated air are driven by a fan into the furnace where the pyrite particles are rapidly decomposed at high temperature. The products pass then into a second combustion chamber where the sulphur is completely oxidized. The gases are then rapidly cooled in a fire-tube boiler which generates high pressure steam. One pound of steam is obtained from burning one pound of pyrite and this covers the cost of operating. The gases produced contain 11 to 12 per cent of sulphur dioxide. The residue of iron oxide can be utilized by sintering it.

Mr. Freeman's process utilizes the heat of combustion as well as the gas produced and the residue from burning the pyrite.

If the system used can be demonstrated to be on a commercial basis, it will have a very important bearing on the development of large pyrite deposits in the provinces of both Ontario and Quebec, and at the same time should prove of great importance to the pulp and paper, as well as the mining industry.

Canada Supplies States 2,194,565 Tons of Paper

From Our Own Correspondent

MONTREAL.—Just how important Canada's newsprint supplies are to the United States is apparent from an examination of a report prepared by the News Print Service Bureau on importations to that country during 1929. Last year the United States imported 1,029,000 tons in excess of domestic production, total imports constituting 64 per cent of the estimated consumption.

Taking in the aggregate, the States imported 2,421,556 tons of newsprint last year. This compared with 2,155,530 tons in 1928. Of the imports last year Canada is credited with 2,194,565, or more than the total of all importations in 1928. Newfoundland ranked next in importance, supplying the United States with 131,915 tons in 1929, as against 114,172 tons in the preceding year.

Imports from outside these two countries constitute only a small fraction of the whole. From Sweden the United States received 49,815 tons last year, or about 5,700 tons less than in 1928. Finland contributed 32,607 tons in 1929, or some 7,600 tons less than in the preceding year. Norway's exports to the United States dropped from 9,936 tons to 3,281 tons. Germany managed to hold her own with shipments of 9,250 tons, while other countries supplied 123 tons in 1929, as against 179 tons.

The most interesting feature of this report is the dependence of the United States upon Canada for its newsprint supply. When the question of price increase was more acute than it is now, American publishers threatened to import their newsprint needs from the Scandinavian countries. It is obvious from the figures quoted above that supplies received from across the ocean would fall far short of meeting requirements. With more encouragement the Scandinavian manufacturers could take care of a larger percentage, but it would take time for them to building up exports to a point where it would anywhere near approximate those of Canada to the United States.

International Paper Co.'s Vice-President Retires

From Our Own Correspondent

MONTREAL. — Announcement is made by International Paper Company of the resignation of Allen Curtis as first vice-president.

He became connected with the company in 1900, serving 18 years as manager of department of manufacturing, ten years as a director, four years as a vice-president and since January 1, 1927, as first vice-president.

Metropolitan Chain Stores Show Monthly Sales Gain

From Our Own Correspondent

MONTREAL.—Sales of Metropolitan Chain Stores, Incorporated, continue to show wide gains during the current year. Sales in February, 1930, amounted to $994,539 as against $882,353 in the previous year, an increase of 12.71 per cent.

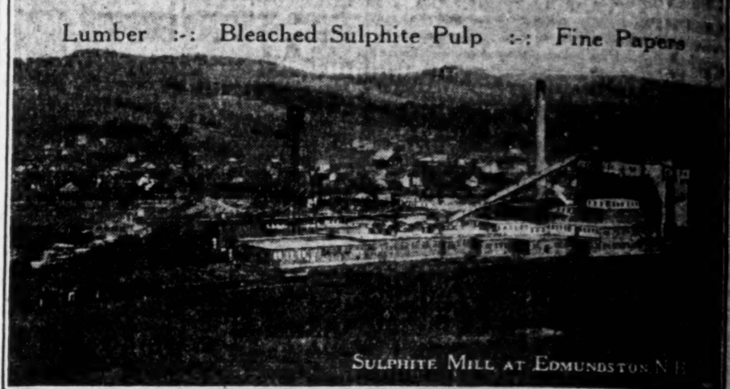
Jones, Heward Company Compiles Market Barometer

From Our Own Correspondent

MONTREAL.—An interesting survey of fundamental forces and their relation to security prices has been inaugurated by Jones, Heward and Company in a new monthly letter.

The effect of certain economic factors on stock prices is shown by a composite chart covering a period of ten years which provides an interesting barometer of market conditions.

Sugar Production for the four weeks ended February 22, showed a seasonal improvement over January shipments, and a slight improvement over 1929. Export demand, however, is still virtually nominal. Total manufactures during the period amounted to 54,400,000 pounds; domestic shipments, 50,830,000 pounds, and export shipments 1,421,000 pounds.



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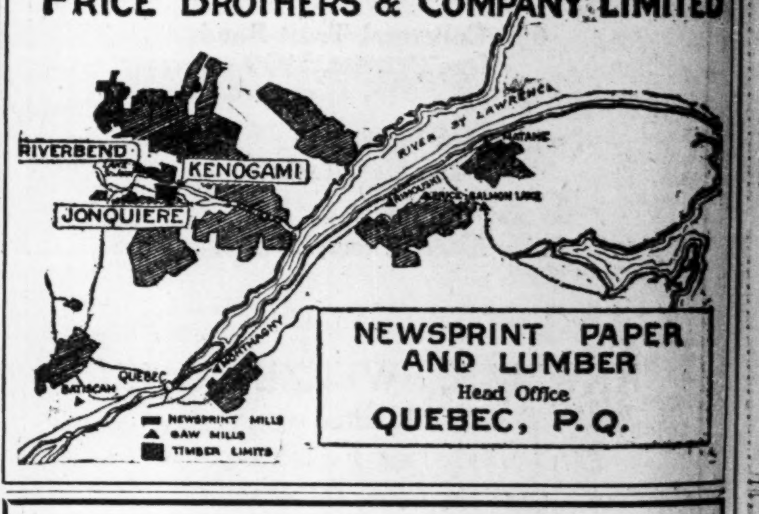
Abitibi Power & Paper Company Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE
MONTREAL

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Bell Telephone

I would appreciate your opinion on the enclosed list of stocks. Would you advise selling half of my B. A. Oil and placing the proceeds into Canadian Car & Foundries or C.P.R.? I am satisfied to hold B. A. Oil if you consider it fundamentally sound. I should also like your advice as to whether I should sell half of my International Petroleum and buy McColl-Frontenac. My holdings are as follows:

455 shs. International Nickel ..	$ 37.00
88 shs. Consolidated Bakeries.	42.00
194 shs. B. A. Oil	26.00
125 shs. International Pete	19.00
18 shs. Bell Telephone	137.00
12 shs. Consumers Gas	172.00
25 shs. Consolid. Gas of N.Y...	111.00
30 shs. Standard Oil of N.J....	59.00
50 shs. Service Stations	75.00
100 shs. Loblaw Groceterias ...	12.00
75 shs. Walker-Gooderham Worts	11.75
28 shs. Industrial Alcohol	30.00
20 shs. City Dairy	67.00

We do not see anything in your list, which in our opinion it is imperative for you to sell. The most speculative issue probably is Canadian Industrial Alcohol. The company, while in good financial condition, probably will have to go through a reorganization of its management owing to the legal and other controversies which have developed in connection with interests concerned with the company. There has been virtually no information regarding Consolidated Bakeries of an authentic character but we were told recently that the report which should be available shortly will show the dividends earned by a satisfactory margin.

We believe that you should continue to hold your International Nickel British American Oils, Bell Telephone, Consumers Gas, Service Stations, Loblaw, Walkers and City Dairy.

Your holdings of British American Oil are fairly substantial and we do not think you would make a mistake by switching them to Canadian Pacific Railway. Canadian Car and Foundry are also in a favorable position at this time, we believe, but of course it is a more speculative issue than Canadian Pacific.

We understood the McColl-Frontenac is doing very well and in view of the problems which still face the crude oil producers, it is possible that there would be an earlier profit in McColl than in International Pete.

Brazilian Traction

Would you advise me to dispose of my holdings in Brazilian Traction in order to purchase International Nickel?

Both Brazilian Traction and International Nickel common stocks have great attraction for a long term hold. The immediate Brazilian situation is somewhat clouded by the Coffee Defence Committee's difficulty in disposing of large holdings of coffee which are stored in Brazil, except at low prices, and the consequent uncertainty as to the exchange value of the milreis as expressed in dollars.

With International Nickel's Frood Mine coming into operation next August and with its ultimate expansion only limited by the world demand for nickel which has had a general tendency toward expansion in recent years, and by the demand and price of copper, its long term prospects are good and its near term prospects may possibly prove to be better than those of Brazilian. Once the milreis comes to be regarded as having a staple value around present quotations, the attractions of Brazilian will be greatly enhanced.

Can. Terminal System

I would appreciate receiving your opinion of Canadian Terminal System Ltd., as an investment.

We do not consider Canadian Terminal System a good investment nor even a good speculation.

Twin City

Please give me your opinion of Twin City Rapid Transit. What do you consider its future and would you recommend it as a buy?

The future of street railway companies, in our opinion, is somewhat dubious unless street railways are operated in connection with large power developments.

Twin City Rapid Transit made some progress in the last year but we still consider the stock as not in the most favorable position among the utilities.

Shawinigan

Will you be good enough to let me have your opinion on the outlook of the Shawinigan Water and Power Company? I am more particularly anxious to have your views on the outlook in respect to further appreciation of the common stock.

The outlook for Shawinigan is encouraging. The company is undertaking a comprehensive programme of expansion which, on completion, will establish it still more firmly as the premier producer of power in Quebec. We think the shares are a valuable addition to any investment portfolio.

Nova Scotia Shipping

Any information you may have on Nova Scotia Shipping Company will be appreciated. I am considering making a small investment in the organization, but first would like to have your opinion.

Nova Scotia Shipping Co. appears to be well organized and has sufficient earning power to meet its obligations. The company is backed by responsible interests and investment in the securities of this organization is satisfactory, though we would be inclined to limit the commitment.

Quebec Power

Kindly be good enough to let me have your opinion on the common stock of the Quebec Power Company. Do you regard this stock as a sound investment?

The common stock of Quebec Power Company is a sound investment. This company is now controlled by Shawinigan, which has been instrumental in effecting changes tending to strengthen the position of the company. It has valuable franchises in the way of tramway and gas and power rights in Quebec City and tributary territory. Earnings have been growing steadily and the outlook for the company is promising.

Canadian Pacific

I am interested in several stocks and have considered adding Canadian Pacific Railway shares to my list of securities. Do you expect the shares to appreciate in the near future?

We regard the stock of Canadian Pacific Railway as an excellent investment and think it might well be added to your holdings at the present time. Though a combination of circumstances adversely affected earnings in 1929 the outlook for the current year is more encouraging, while the operations of the company will naturally expand with the growth of Canada.

The proposal of the directors to split the shares on a four for one basis is a constructive factor in the outlook for the stock marketwise. This subdivision of shares should result in a wider distribution and a more stable market for the stock. We are unable to forecast the action of a stock on the market, nevertheless it has been proved that as earnings of leading Canadian companies tend to increase over a period of years, shareholders benefit accordingly.

Marginal Stocks

I am holding on margin at present: Steel Company of Canada, Winnipeg Electric, Canada Malting, International Utilities, British American Oil, Imperial Tobacco, Shawinigan, Abitibi, Brazilian, Power Corporation, Bell Telephone, International Petroleum, Asbestos preferred. Do you recommend any changes? I am prepared to hold on to them.

We have the following comment to make upon your stock holdings; Steel Company of Canada is a good stock, but will be a slow mover until the present lawsuit is out of the way; Winnipeg Electric has not been acting well marketwise and it might be well to switch for this stock; Canada Malting is sound, but a long hold stock; International Utilities "A" is a good stock, returning a high yield, and may possibly show you further appreciation over the present market price; British American Oil is good at present prices; Imperial Tobacco is an investment stock; Shawinigan should show you a good appreciation over a period of years; Abitibi is the best of the newsprint stocks, though the industry is not in good shape; Brazilian has shown strength lately, despite various talk on the coffee situation; Power Corporation has possibilities and over a period of years should do well; Bell Telephone is largely in the investment class, returning a good yield with further rights to be expected; International Petroleum is a good stock, but you should not expect a quick turn-over; Asbestos preferred is speculative, but the present management appears to be working along the best lines to pull the company together.

Canadian Western Gas

Do you think that the preferred stock of Canadian Western Natural Gas Light, Heat and Power Company would be a satisfactory investment? I am looking for a preferred stock that will give me a good yield, together with a fair degree of safety.

The preferred stock of Canadian Western Natural Gas, Light, Heat & Power Co. is a satisfactory investment. This company has a valuable franchise to serve Calgary and its operations over recent years have shown a satisfactory gain. The company is in a good position to secure adequate supplies of low cost gas, in addition to which the demand for this product is increasing steadily. The earning statement of the company indicates a sound financial position and we think that you would be satisfied with the investment.

Canada Steamers

Do you think there is any danger of Canada Steamship Lines passing the interest on its bonds. I purchased $2,000 worth two years ago and do not want to take any risks.

We do not think you need have any fear regarding your bond of Canada Steamship Lines, Limited. Though earnings in 1929 were adversely affected by the slow movement of grain, the situation was most unusual and should not recur. We feel that there is ample security behind your bond and that interest charges will be met in the future.

Calgary Power

Will you kindly let me have your views on the preferred stock of Calgary Power Company. Do you think this is a satisfactory investment?

The position of Calgary Power, Limited, as the predominant utility in Alberta, has been strengthened by further expansion undertaken in 1929. Though output and earnings for the past year will show gains, the company is only beginning to realize the benefits from its broader scope of operations. We think the preferred stock is a satisfactory investment in its class; it is presently quoted around 96 at which point it yields 6.3 per cent. We understand that the company will shortly carry out further financing.

Inter. Power

My investments at present are fairly well diversified and include a few shares of International Power. While I recognize that the high yield is indicative of certain weaknesses, the company appears to be in fairly good shape. Do you think I should continue to hold?

We understand that earnings of International Power Company have shown little improvement during the past year, though expansion undertaken makes the outlook for the future more encouraging. These shares might be retained.

Northwestern Power

Please let me have your opinion regarding the Northwestern Power Company's bonds as an investment.

Northwestern Power Company 6 per cent convertible bonds present a satisfactory media for investment. These bonds are guaranteed as to principal and interest by the Winnipeg Electric Company. A considerable amount of money has been spent and work done by Northwestern Power Company in the development of the Seven Sisters power site, and it is expected that the plant will come into operation early in 1932. The company has a contract with the parent organization for its output. Further, the fact that these bonds are convertible into common stock of Winnipeg Electric, makes the issue look rather attractive.

Gypsum

Your opinion on the stock of Canada Gypsum and its merits would be appreciated.

Canada Gypsum and Alabastine, now known as Gypsum, Lime and Alabastine (Canada) Limited, is the dominant company in its class. The record of the company to date has been favorable and a large earning power has been developed. Over the past year or two, the company has expanded very rapidly, and it is just a question if the company has not expanded too rapidly. This expansion programme, however, has been instrumental in building up for the company a national organization, which should put it in a better position to secure business and widen its activities. The company appears to be well managed and will likely avoid any of the trouble attendant upon over-expansion.

St. Maurice Valley

Have been holding a few bonds of the St. Maurice Valley Corporation. I did not like the look of Canada Power and Paper Company's report and have thought of selling my bonds. Do you think it necessary to do that or should I wait?

Though the situation in the newsprint industry is unsettled, bonds of St. Maurice Valley Corporation may be considered a satisfactory investment in their class as they are a first charge on the property.

Wants 5%

I want to get a yield on my money of 5 per cent and to that end am considering investing in International Nickel and Ford of Canada. These stocks also appear to offer chances of appreciation. What is your opinion?

If you are seeking an investment which will yield you 5 per cent or better, you can hardly consider the two stocks you mention. No dividend has yet been declared on the shares of Ford of Canada, while the yield on International Nickel stock at present prices is around 2.50 per cent. However, the outlook for both these companies is favorable, and if you are willing to put away a few shares and wait for a few years, we think they should show you appreciation.

General Steel Wares

Will you please let me have your opinion on the outlook for General Steel Wares? Do you think that the company will go ahead and are the bonds sale?

General Steel Wares should do better in the future when its component company becomes more closely co-ordinated. In the meantime the bonds are well secured, and earnings should be sufficient to take care of interest charges.

Home Oil

Please give us your opinion on Home Oil.

Home Oil, in our opinion, is one of the more attractive of the oil companies operating in Turner Valley, Alberta. The company has excellent acreage and is the most important producer of naphtha in the field. Aside from the Imperial Oil subsidiaries which control more than half of the acreage of the valley, we would say that the outlook for Home Oil is the most promising of any of the companies operating in that field. We do not know what the immediate market prospects are for this stock, but unless the company encounters a run of extremely bad luck we believe that eventually this stock will prove to be a satisfactory investment.

International Nickel

Would it be advisable to sell "Nickel" at 40 with the object of buying in at a lower price later on? I have been advised to sell, and my adviser thinks that the stock is being sold short and might take a drop to lower prices.

The long hold outlook for "Nickel" is that higher prices may be expected. The stock is a popular trader, however, and fluctuations may be expected in the meantime.

When Women Invest

A WEEKLY FEATURE

I wrote you a short time ago re investments (for a woman) at present market prices. I was pleased with the way you advised me and am acting on it. I don't intend to become a persistent inquirer but am very much interested in this new issue of Br. American Oil 15-year convertible debentures. Would you kindly give me your opinion on these debentures?

The British American Oil Company, Ltd., fifteen-year 5 per cent convertible sinking fund gold debentures due 1945 would be an excellent investment for your funds as they have a high degree of safety, and if the company shows in the future the same rate of progress as in the past the convertible feature might become valuable to you.

Considered, first, from the standpoint of safety, the company in 1929 earned $3,235,926 after payment of depreciation and income tax. Yet to pay 5 per cent on $5,000,000 requires only $250,000 and the sinking fund $178,571 additional, or $428,571 in all, so that the earnings applicable to this purpose are nearly seven times the amount. This was also true in 1928, and in 1927 reported earnings were five times the amount necessary to pay interest and sinking fund.

Considered from the standpoint of appreciation, that possibility will depend entirely on the experience of the common stock. Based on the 2,622,642 shares now outstanding, the earnings in the last three years progressively expanded from 82 cents a share in 1927 to $1.22 a share in 1928 and to $1.23 a share in 1929. The interest on the debentures has to be paid in 1930 before common shares, but it is altogether likely that the $5,000,000 obtained for the debentures will earn its own way and possibly somewhat more. It gives the company a strong working capital of $7,868,440 and this will permit expansion as opportunity occurs. No particular project of expansion is believed to be in view at the moment, the cash being retained to "take advantage of opportunities." Some talk of taking in smaller companies has been heard, but except that the company is open to consider any reasonable opportunity there is no official confirmation.

The debentures should remain readily marketable first, because they were over-subscribed three times and this would seem to indicate an unsatisfied public appetite still remaining, and, second, because by the convertible feature they are definitely tied to the common stock if the latter makes an upward move.

The new common stock is selling now at 18⅜ and it has been as high as 22 or before the split-up of the old stock as high as the equivalent of 27½ this year. Up to July 1, 1932, the debentures can be exchanged for this stock on a $25 basis. That is of no importance now but, if the earnings in 1930, 1931 and the early part of 1932 should rise and the dividends become higher than the 80 cents a share now paid annually, the stock might rise above 30 in which case there would be a profit of $100 in converting one $500 debenture. That is the possibility which lends additional interest to these debentures on the market.

The chance of increasing earnings must rest on the expanding activities of the company in Canada in great part. Its record over a term of years has been exceptional in this respect. Earnings have expanded, and since 1925 by rights, a split-up, further rights and another split-up, various valuable advantages have been given the shareholders. Now there is a prospect of earnings from outside Canada through the operation of the British American Oil Producing Company, a Delaware Corporation holding acreage in Texas on which there are some producing properties, the British American Oil and Gas Company with interest in both Texas and Oklahoma and the Toronto Pipe Line, owning and operating a pipe line in North Texas. These properties were obtained to safeguard the company's future supplies of crude, but the production is now sold in the United States as under present conditions the company has no difficulty in getting its crude supplies at favorable rates. A limited section of this acreage is known to have great value while much of the remainder is wildcat territory of potential promise, when present curtailment programmes permit increased production.

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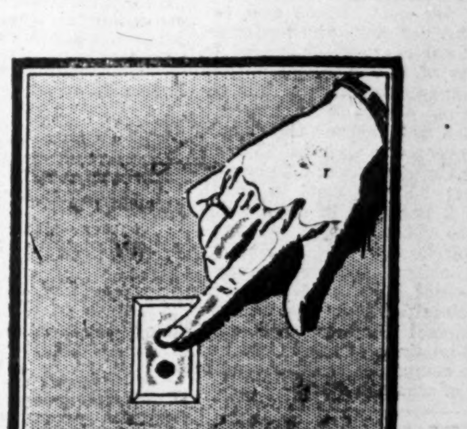

EMANCIPATION

THE first great step towards the lightening of household labour was the introduction of running water into the house. The second step was the installation of electricity. Countless comforts and conveniences are thus placed at the command of the women of our Dominion.

Merely the turn of a knob—and the modern electric washing machine pulsates with life and sets about its task. Merely the flick of a switch, and—smoothly, quickly, quietly—The many "wheels" of housekeeping begin to turn; ironing, cooking, cleaning. Merely the touch of a button and the rooms are flooded with light.

One of the many services performed by the Northern Electric Company is the distribution of dependable electrical "servants" for the home.

In some of the Old World countries the women still kneel to scour their clothes in the streams.

Northern Electric
COMPANY LIMITED
A National Electrical Service

INFORMATION
The Northern Electric Company manufactures the telephone and its accessories, wires and cables for the transmission of power, fire alarm systems, public address systems, and talking motion picture apparatus.

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High Grade Bonds Advancing In Price

The reduction in interest rates on call loans and a stronger tone in the bond market undoubtedly indicates a definite downward trend in interest rates.

We believe that an attractive return on investments will become increasingly difficult to obtain with safety.

Bonds are now selling at attractive levels.

We therefore recommend the immediate purchase of high grade long term bonds by investors, institutions and corporations to insure profitable and permanent employment of surplus funds.

Ask for our selected list of high grade long term bonds.

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INITIAL REPORT OF C.I.I. TRUST REFLECTS GAIN

Net Earnings Equal to 24 Cents on Each Share

From Our Own Correspondent

MONTREAL.—Initial report of the Canadian International Investment Trust, covering the fiscal year ended February 28 last, shows a satisfactory statement of profits, with earnings equivalent to 24 cents on 120,012 shares, of the par value of $10 each outstanding.

Earning power of the company was not fully reflected in this report, as proceeds of the sale of $2,000,000 of 5 per cent collateral trust bonds were only available for investment during less than half of the companys' fiscal year.

Gross revenue, consisting solely of cash dividends received and actual interest earned, amounting to $202,451, and after deducting operating expenses of $16,875, net income available for interest charges was shown at $185,575. After taking care of interest charges and preferred dividends of $100,000, there remained a surplus to be carried forward to credit of profit and loss of $28,955.

Details of the profit and loss for year ended February 28, 1930, follow:

Interest earned	$122,601
Divs. received (cash)	79,849
Gross income	202,451
General expense	16,875
Balance	185,575
Interest paid, etc.	56,620
Net income	128,955
Preferred dividends	100,000
*Surplus	$28,955

*Subject to income tax.

Set up Reserve

Profits and changes in investments during the year have not been included in the above profit and loss figures. The increment from such changes amounted to $148,695, of which $25,128 has been written off, covering organization and other non-recurring expense, leaving $123,578 which has been carried forward to investment reserve account, and written off the book cost of the trust's investment portfolio.

After deducting this investment reserve, book value of investments is shown at $4,509,806, as against market value as 1928 of $4,199,101. Based on these figures the net depreciation from cost of the company's total assets was 5.94 per cent at the end of the fiscal year.

Liquid Position Good

The balance sheet shows total assets of $5,325,155, of which investments at cost totalled $4,633,385. Cash and call loans totalled $662,491, accounts receivable, $1,597, accrued interest on bonds held, $31,849, and deferred charges, $119,414. The investment reserve totals $123,578.

Among the liabilities are shown accounts payable at $54,713, and bond interest accrued at $41,369. The funded debt of the company now stands at $2,000,000, preferred stock at $2,000,000, and common stock at $1,200,120, representing 120,012 of $10 each. Profit and loss account surplus stands at $28,955.

Outline Investments

Information is contained in the annual report to the shareholders. The Trust's investments are well diversified. Common stocks represent 40.7 per cent, bonds and debenture 33.5 per cent, and preferred stock 14.2 per cent, which, added to cash assets of 11.6 per cent, makes up the company's portfolio. The report further shows that approximately 60.5 per cent of the trust's funds is invested in Canada; 25.6 per cent in the United States; 5.3 per cent in Europe; 3.8 per cent in South America; 2 per cent in Japan; and the balance of 2.8 per cent in various other countries.

Public utility securities represent the chief holding of the Trust in each classification. Government and municipal bond holdings rank next, and holdings of bank trust and insurance companies ranks second in the same of common stock.

ONTARIO WILL TAX FINANCE COMPANIES

Bill Also Provides Transfer Tax on No Par Shares

Proposed amendment to the Ontario Corporations Tax Act will provide for a tax on finance companies dealing in second mortgages, automobile notes, piano notes and similar lien notes and obligations. The bill also amends the provisions with respect to stock transfer tax to make it clear that a transfer tax is payable on shares of no par value.

Every finance company, according to the amendment, shall pay a tax of one-tenth of one per cent per annum of the paid-up capital and an additional tax of $500 for the principal office in Ontario. Finance company is defined as including "a corporation carrying on business in Ontario, whose main or chief business is the buying or selling and dealing in mortgages, personal property, securities, conditional sale agreements, lien notes, bills or any other similar obligations or property."

Provisions respecting the stock transfer tax are amended to provide for a tax of 3 cents for every $100 or fraction of the market value of shares having no par value. Previously, a tax of 3 cents on every $100 or fraction of par value has been levied on the sale, transfer or assignment of shares or debenture stock issued by any corporation or company made or carried into effect in Ontario. The amendment makes clear that the tax is also applicable on the transfer of shares of no par value but the tax is based on the market value of the stock.

Charles Gurd to Install More Equipment in 1930

From Our Own Correspondent

MONTREAL. — Further installation of machinery and certain building rearrangements are included in the 1930 plans of Charles Gurd & Co. However, it was said at the annual meeting that the cost would not be excessive and would be met out of current revenue.

It was stated that while many propositions of various characters had been submitted to the company throughout the year, at present no propositions were under definite consideration of the board, except those plans of expense emanating from within the board itself.

Reference was made to the progress of Charles Gurd and Company, Maritime, Limited, a subsidiary, which showed profits of $13,753 in 1929, or the equivalent, after all deductions, of $1.81 a share on the common stock.

The directors and officers of Charles Gurd & Co. were re-elected without change.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

The wheat market has been of a reactionary character. The Federal Farm Stabilization Board continues to operate in the United States and a rather interesting development has arisen which warrants some speculation as to its eventual importance, namely, the relative firmness in Chicago compared with the weakness in Winnipeg. Chicago May option has been trading as high as six cents over the Winnipeg May, whereas on a basis of relative values Winnipeg should command a premium of seven to ten cents over Chicago. A prominent wheat operator, expressed the following opinion: "should the Farm Board hold their wheat and offer for export only on a basis of the Chicago option market, Canadian shippers should have little difficulty in disposing of practically every bushel of their stocks now being held for export."

In Western Canada general business conditions have held a fairly steady pace and collections are reported to be fair. In the matter of automobile sales, there is not the depression that was generally anticipated. Winnipeg and Calgary are declared to be the centres of more activity in the new car class than any other western cities. A curious condition is reported by the banks in the savings department. While the total deposits have not substantially increased, as compared with a year ago, the number of depositors show an improvement, as compared with the same period in 1929. Many transfers of real estate, especially improved farms, are reported with money easy on revenue-bearing property.

United States

Dow Jones' average for 15 industrials and 15 rails for the week ending March 15th shows a decline of 1.71 over the previous week and 2.77 lower from the corresponding period of the month before. Money has been plentiful during the week with liberal offerings on the call loan market at 3%, reverting to conditions prevalent in 1924.

Federal Reserve Bank reduced rediscount rate from 4 to 3½%. This is the lowest since formation of the bank with exception of six months inceptionary period when 3% rate was in effect. The bond market has been very buoyant, with representative issues in all sections of the list moving to new highs for the year, with an aggressive demand which has been stimulated by the current case in the credit situation.

United Kingdom

Advent of cheaper money, which is helping a world wide reduction in Bank rates, has proved beneficial to British government securities on the Stock Exchanges. Poor trade had induced commercial, insurance and financial concerns to put their surplus funds into bank deposits, but now that the rate of interest on the latter has shrunk to 2% (as a result of the lower bank rate) there is a perceptible trend towards a general transference of funds from the banks to securities.

During the past few years considerable growth has taken place in the process of rationalisation in British industries. The banks, tobacco corporations, department stores, power corporations, newspaper syndicates, and textile industries have all fallen in line with the idea. Two important industries not in stride yet are the motor and rubber groups.

General

That low wages invariably increase production costs is conclusively proved among others by the Ford Motor Co. It is reported that production costs are cheapest in Denmark where Company pays highest wages in Europe and highest in Belgium where lowest wages are paid. Gross profits of over 8,000,000 marks or approximately $2,000,000 or 55% on invested capital for the year ending December 31st, 1929, was shown in a balance sheet issued by the Ford Motor Co. in Germany. Net profit is about 3,500,000 marks or 23% of invested capital of which 9% is expected to be written off. A dividend of 10% per annum was declared by this Company.

Vigorous steps are being taken officially in Japan to strengthen bankings system by seeking uniformity of practice, consolidating lesser banks and opening up new branches for the purpose of making banking habits popular. Since removel of gold embargo (Jan. 11, 1930) the yen has steadily appreciated to a point which makes gold shipments unprofitable.

Cuba is undergoing a period of depression accentuated by the United States tariff imposed on sugar which is now raised to 2c per lb. This has provided the necessary quietus on Cuban industrial conditions, not unlike that prevalent in Brazil. Both countries have adequate native supplies (sugar and coffee) to meet one year's demand without the need of any new crops.

Belgium is the only country in Europe—perhaps in the world which has not an unemployment problem today—an index of the abundance of money is furnished by the steady increase in Saving Bank deposits. During 1929 it was estimated that monthly an excess of over 80,000,000 francs of deposits against withdrawals was shown.

Italian fiscal recovery has been slow with heavy trade deficicts for 1929. Floating debt of Italy is placed at three billion liras. Unemployment is placed at 408,000 men and women, the onus of which is laid upon industrial rationalisation.

Winter wheat acreage by 12 countries is 116,156,000 acres, a decrease of 0.6% from the acreage in the same countries in 1929. Six European countries have reported an acreage of 1.5% below 1929. In three North African countries the acreage is slightly above last year. Morocco, however, reports a reduction, resulting from a long period of drought which delayed or prevented seeding.

Gypsum Current Sales Show Healthy Advance

From Our Own Correspondent

MONTREAL. — February sales of Gypsum, Lime & Alabastine, showed an increase of over 38 per cent over those for the same month a year ago. Further it is stated that combined sales for the two months ended February, showed an increase of 32 per cent over those for last year. Increase in sales was largely accounted for by building activities which still continue at high level, and offerings of new patented lines of gypsum building materials, which have been added and are about to be put on the market.

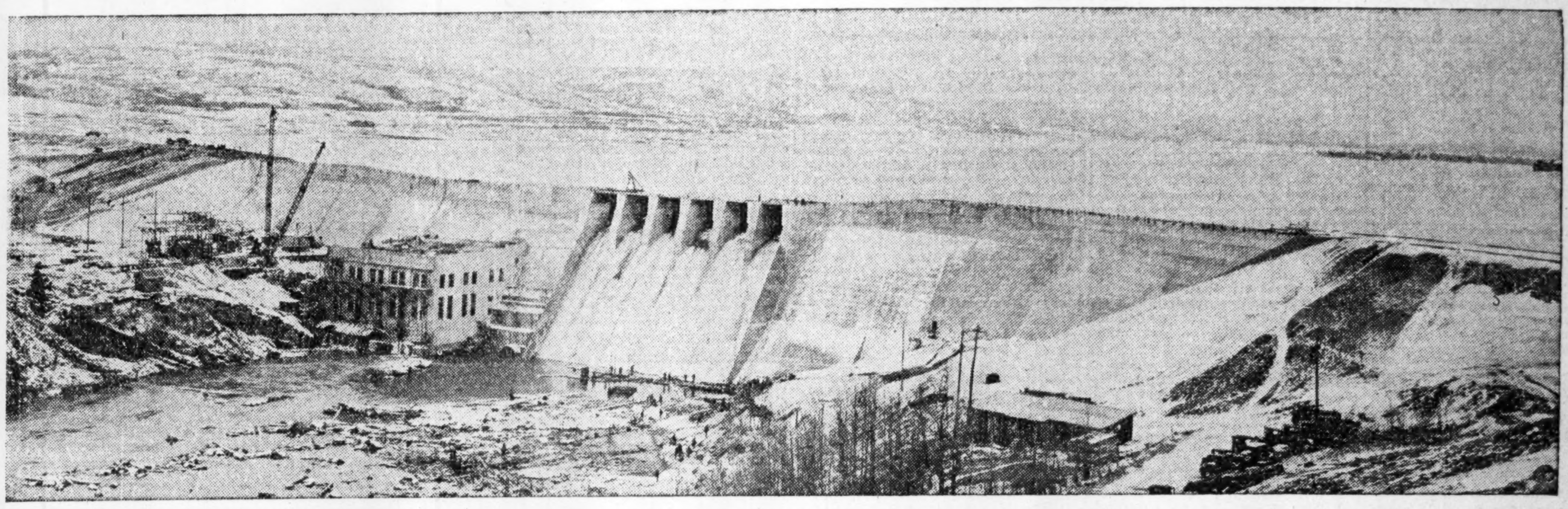
Gypsum's report, which was published a short time ago, showed that the company has made rapid progress toward the establishment of a national organization. To that end, it has purchased in the last twelve months properties in different parts of the country, which now place the company in a predominant position in the gypsum and lime business. Furthermore, the company has been successful in building up an extensive export trade, which has been especially helpful in production.

Drury & Co. Expanding

From Our Own Correspondent

MONTREAL. — Drury and Co. announce the opening of a branch office at 105 Hollis Street, Halifax, N.S. This office will be under the management of T. C. Douglas.

The Foundation Company of Canada Limited and Associated Companies is one of the largest Engineering and Construction organizations in the world



Ghost River Development of the Calgary Power Company Limited when near completion.

Speed, Efficiency, Reliability

in Hydro-Electric Power Construction

SIXTEEN months from the beginning of construction work, hydro-power and earning power were functioning for the Calgary Power Company, Limited, from their new Ghost River development.

Getting a new power development into speedy operation is good business. It demands the utmost in familiarity with hydro-electric power construction problems, seasoned technical skill and organization.

The magnitude and diversification of hydro-electric power construction work achieved by The Foundation Company throughout Canada has created thorough familiarity with the needs of this field.

The Ghost River development, 37 miles west of Calgary, is of 36,000 h.p., initial installed capacity. The work included a power house, and dam containing 131,000 cubic yards of concrete, and earth-filled dams on both banks constructed by the hydraulic method and containing 1,150,000 yards of clay and gravel.

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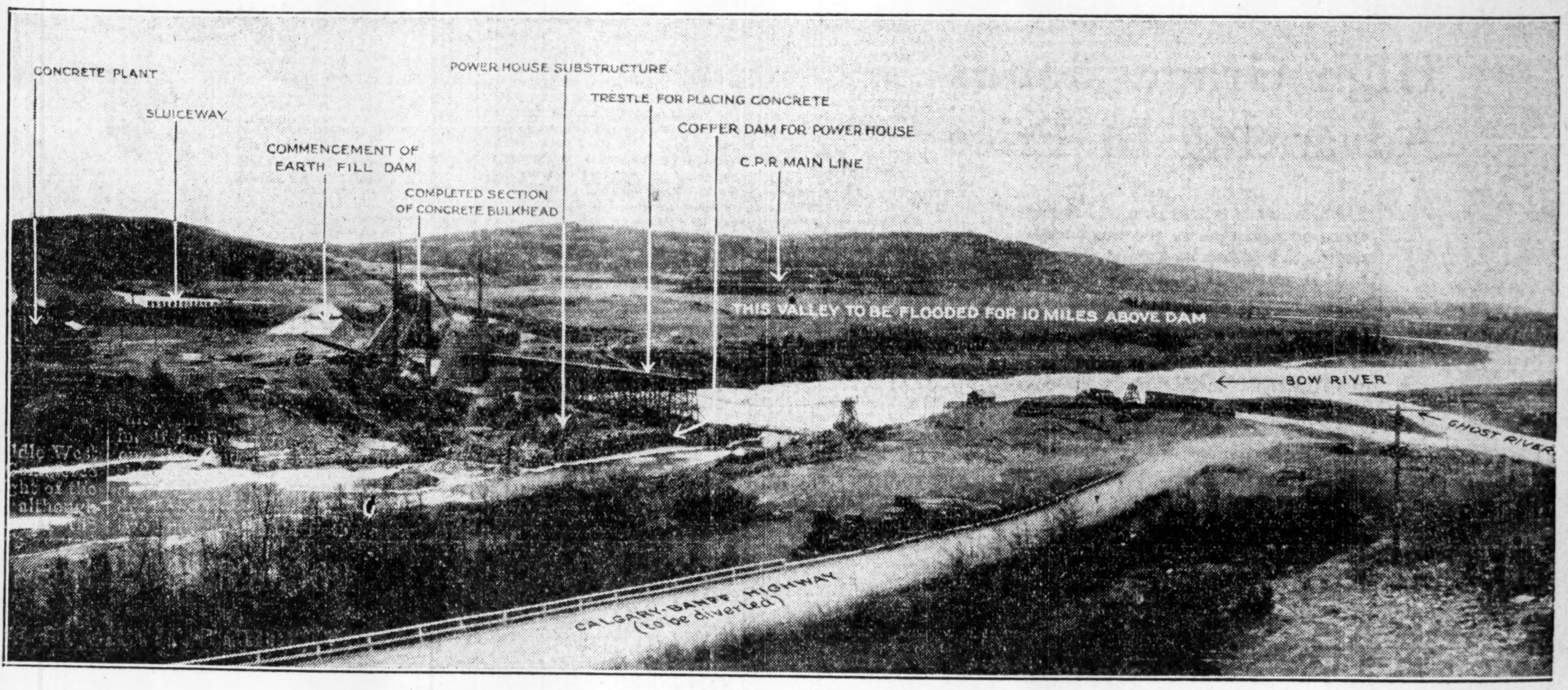

CONCRETE PLANT
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COMMENCEMENT OF EARTH FILL DAM
COMPLETED SECTION OF CONCRETE BULKHEAD
POWER HOUSE SUBSTRUCTURE
TRESTLE FOR PLACING CONCRETE
COFFER DAM FOR POWER HOUSE
C.P.R MAIN LINE
THIS VALLEY TO BE FLOODED FOR 10 MILES ABOVE DAM
BOW RIVER
GHOST RIVER
CALGARY-BANFF HIGHWAY (to be diverted)

The Ghost River Development in the early stages of construction.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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SHAWINIGAN LINE PLANS OPPOSED BY BEAUHARNOIS

Former Wants to Run Transmission Over Canal

From Our Own Correspondent

MONTREAL.—The first signs of conflict over division of territory between Shawinigan Water and Power Company and Beauharnois Light, Heat and Power Company, is to be seen in the opposition of the latter to the former application to the provincial government for authority to construct and operate a transmission line and private telephone line from Sorel to Valleyfield, P.Q.

Reports and plans submitted by Shawinigan engineers show that the proposed power line would start at a point near Sorel, curve westward to St. Bazile le Grand, thence behind Laprairie to a point near Valleyfield. In all, the line would be nearly 80 miles long, would be slung on steel towers placed on a private right-of-way, and would carry 25,000 horsepower on circuits operating at 110,000 volts. The object would be to take power from the St. Maurice River to subsidiary distributors in the South Shore counties traversed.

Will Have Power

The objection of the Beauharnois Light, Heat and Power Company is based on the contention that, from Oct., 1932, onward, at least 100,000 horsepower will be available for the same sections from the development on which construction work is now proceeding. Pending the operation of that power development, the company says, arrangements are complete with existing producers in the district so that the Beauharnois interests are prepared to provide power for sale to distributors and industries at reasonable rates and in quantities as great as the capacity which would be carried from the Sorel area by the line sought by the Shawinigan authorities.

Moreover, say the Beauharnois objectors, they can deliver power to the areas in question far more economically "because the line proposed will involve high costs, while prevailing rates in the district are already at least as low as those in Sorel."

Cross Beauharnois Canal

A second objection from the Beauharnois Light, Heat and Power Company is that the line Shawinigan proposes would cross the route of the power and navigation canal now being started at Beauharnois, and it is claimed that such crossings should be reduced to the limit.

The route to be taken by the proposed line is such that notice of the petition from the Shawinigan Water and Power Company has been served upon the Canadian National Railways, the Canadian Pacific Railway, the New York Central Railroad, the Bell Telephone Company of Canada, the Beauharnois Electric Company, the Beauharnois Light, Heat and Power Consolidated, and the Parish of Ste. Pholomene.

Following Wall Street, Some Canadian Stocks Display Upward Trend

The dullness which has characterized trading in Canadian stock markets for months continued during last week except that on Tuesday there was a decided stimulus to trading in Imperial Oil, International Petroleum and B.A. Oil stocks as a sympathetic reaction to the upward movement of oil stocks on the New York stock market for more than a week.

Activity in Ford Motor Company of Canada, Famous Players Canadian Corporation and International Nickel common stocks also paralleled similar movements in New York where Nickel, the amusement stocks and some of the motor stocks showed more than usual activity with rising prices except in the case of Nickel.

A more confident feeling that oil over-production has been stayed started the movement in the oil stocks following publication of lower crude production figures by the American Petroleum Institute, the decision on March 12 by the Superior Court of California upholding the constitutionality of the California Gas Conservation law known as the Lyons Act, and the action taken by Standard Oil Company of California in advancing prices of crude oil in all fields 5 cents to 25 cents a barrel, effective March 12.

Cautious Counsels Prevail

The weak point in the Canadian situation is still the unsolved wheat problem because of the damaging effect on business confidence which it has. Prices went to a new low rate last week but export demand did some nibbling. There is a strong bond market which is often a precursor, by some months, of activity on the Stock Exchange and the long view is distinctly encouraging because of easy money all over the world, the reduction of Central bank rates in Europe and further reductions expected in the United States.

But until reports from trade and business show distinct advance Canada's unsold wheat surplus will act as a deterrent. Cautious counsels still prevail and are likely to prevail until the opening of river and lake navigation show whether export demand takes away the wheat. Too great attention to the New York stock market activity is not given as yet because it is well known that large industrial, financial and public utility companies which formerly had huge amounts out on call loan are, in the face of current rates, buying common and preferred stocks as well as bonds to keep their money more lucratively employed than they can at present call loan money rates. These generally retreat, however, when speculative movements start, realizing the possibility of reactions.

Keep Sense of Perspective

It is well to retain a sense of perspective, however, as to Canada's position and prospects. Taking the long view, most thoughtful Canadians will agree with the view thus expressed in Greenshield's current weekly review of financial affairs: "Difficulties arising out of the wheat dead-lock, serious enough at the moment, are not insoluble and can result in only a temporary check to Canadian progress. There is a pause in business activity, but it is not likely to be of long duration. The fact of major importance to Canadian investors is that easy money is definitely forecasting a period of rising security prices."

Canada Wire Business Shows Slight Increase

Business of Canada Wire & Cable Company for the first quarter of 1930 will compare favorably with the same period of 1929, a slight increase in unit sales being reported by W. H. Marsh, vice-president, at the annual meeting on March 17.

No dividend action was taken by the directors on the "B" stock although some expectation of such action was evinced when the company's statement showed earnings applicable to this stock of $5.67 a share. The directors are doubtless awaiting further experience with 1930 conditions.

CAN. BREWING CO. EARNS $1.75 SHARE

Says Provincial Government Policies May Force Drop in Div. Rate Below $2

Canadian Brewing Corporation earned net profits of $208,185, or $1.75 a share, in 1929, as compared with $245,071 in 1928, or $2.05 a share, on 118,500 shares of stock outstanding at the end of both years. As the annual dividend rate is $2 a share, this result gives some emphasis to the warning given in December last by the board of directors that "unless some amelioration of conditions in Ontario can be brought about in the near future, consideration may have to be given to a reduction in the prevailing rate of these disbursements during the first half of the coming year (1930). The specific objection made by the Board to conditions in Ontario is to the demand made by the Provincial Government that breweries should lower the price of beer, especially as the demand has been unaccompanied by any assurance that there would be a modification of "the present heavy burden of taxes" or a simplification of "the present expensive system of distribution."

The earnings for 1929 compare with 1928 as follows:

Comparative Income Statements

	1929	1928
Net earnings	$672,961	$627,682
Depreciation	76,278	74,575
Taxes	388,497	308,036
Net profits	208,185	245,071
Earned on common	$1.75	$2.05

The annual statement of Canadian Brewing Corporation represents combined results from five companies: Dominion Brewery Co., Toronto, Hamilton Brewing Association, Grant's Spring Brewery Co., Empire Brewing Co. of Brandon, Man., and Kiewel Brewing Co., St. Boniface, Man. The parent Company's issued stock was increased in July, 1928 by the issue of 8,000 shares to buy the Empire Co. and in January, 1929, the Kiewel Company's entire capital stock was acquired. The increase in 1928 was 18,500 shares. As a result dividend payments in 1929 required $237,000 as compared with $212,924 in 1928.

DETROIT TUNNEL CO. PRESENTS REPORT

Report Shows $7,312,500 Applicable to Common Stock

Consolidated balance sheet of Detroit and Canada Tunnel Co. and its subsidiary, Detroit and Windsor Subway Co. shows total assets of $25,142,268.

Assets include $15,993,602 as the value of plant, property, franchises, etc., at the directors valuation and $6,987,224 in special deposits of which $6,937,224 is cash held by trustee for purposes of construction, bond and debenture interest, working capital, etc. Other assets are $1,720,895, unamortized debt discount and expense, and $14,196, prepaid insurance, taxes and rent.

Current assets total $426,347. Of these $284,412 is cash held by trustee available for withdrawal, $138,943 cash in bank and $2,991 accounts receivable.

Liabilities include $17,000,000 funded debt which comprises $8,500,00 first mortgage 6 per cent bonds and $8,500,000 twenty year 6½ per cent convertible debentures. Deferred liabilities total $545,355 and current liabilities $284,412. This leaves $7,312,500 applicable to the 3,100,000 authorized no par value common shares of which 2,250,000 have been issued and 850,000 reserved for conversion of debentures.

LOBLAW EARNINGS $1.40 ON COMMON AND $1.10 IN 1929

Gross Sales Will Reach $19,000,000 For Full Year

Loblaw Groceterias Company for the year ending May 31, 1930, will run at least $1.40 a share as compared with $1.10 a share in the preceding year. This is more than double the present annual dividend rate of 65 cents a share on 467,541 no par value Class "A" shares and 383,300 no par value Class "B" shares, and is based on expected sales for the full year of $19,000,000 from 94 stores as compared with a total of $16,552,739 in the year ending May 31, 1929, from 78 stores.

This would mean a net profit for the year of $1,200,000 as against $922,202 in the previous 12 months. As the normal rate of increase in sales and net profits has been continuing through the year and is expected to continue through 1930 the normal expectation of executives for the following year would be earnings equal to $1.75 a share, which would permit the dividend to be raised to $1 a share, according to the conservative policy followed in the past, somewhere about January 1 next.

Is Record in Growth

Less than nine years ago the company's annual sales amounted to less than one million dollars a year. Every succeeding year has shown a very substantial increase until this year the total will be $19,000,000 in view of the fact that for the 36 weeks ending February 8 the total reached $12,842,791 as compared with $11,134,439 for the similar period in the immediately preceding year. Net profits for these comparable periods were $732,932 and $488,616, respectively, so that the percentage of net profits to sales stands this year at 5.70 per cent as compared with 4.39 per cent for the first three quarters of 1928-29. For the full year of 1928-29 the percentage of net profits to sales was 5.57 per cent, because there are special profits which are only included at the end of the year. A similar experience this year may possibly make the showing even more impressive. In the last three quarters of 1920-21, this percentage was 2.51 per cent so that this improvement, of such particular interest to the shareholders, has been very marked in the interval.

Sixteen Stores Added

Ten years ago the company started with two stores, and now there are 94. The 16 stores added during the year naturally do not show potential sales in the first year, and especially this could not be expected to have an effect this year as it is the largest number added in any year in the history of the company. However, the sales per store to February 8 amounted to $136,625 per store as against $142,749 for the same period in 1928-29. The net profit per store in these two periods, however, favors present operations being for the two nine-months' periods, $7,797 and $6,265, respectively.

Spreading Overhead Costs

Every four-weeks' period in 1928-29 shows an increase running all the way from 9.17 per cent to 24.89 per cent in total sales over the comparable period in the preceding year, and of from 5.80 per cent to 253 per cent in operating profits. The first four weeks in June, 1928, showed total sales of $1,132,905 and operating profits of $22,664 while the last details available (for the four weeks ending February 8, 1930) showed total sales of $1,462,913 and operating profits of $94,931. There were slight seasonal variations in totals of sales over this period, but these figures indicate with rough accuracy the general trend.

Expansion still has the result of spreading overhead costs as the company's great warehouse on the waterfront was planned for many years ahead. It is essentially a distributing warehouse and not a storage warehouse, so that as stores increase the cost per store of this necessary part of the business will be lower.

Morrison Appointed Agents for Hodson

S. A. Morrison and Co. has been appointed correspondents and distributors in Ontario for the securities sponsored by Clarence Hodson & Co., Inc., specialists in bonds, profit sharing debentures and shares of financial companies.

Hodson & Co., which was founded in 1893, has financed, organized or established 56 banks and trust companies in the United States, a system of industrial loan companies known as Beneficial Industrial Loan Corp. which operates 250 offices in 225 cities, a system of industrial banking companies known as National Industrial Bankers and an investment company known as Bankers National Investment Corp.

Manager of A. J. Wright

LATHAM BURNS, whose appointment as manager of the Toronto office of A. J. Wright & Co. is announced. Mr. Burns succeeds the late John J. Dixon.

Grand Trunk Western Seeks Permission to Issue Stock

Application has been filed with the U.S. Inter-state Commerce Commission by the Grand Trunk Western Railroad Co., asking for permission to issue $2,012,061 of no par common stock and $2,651,546 or 6 per cent cumulative preferred stock. Both issues would be delivered to the Canadian National Railway in repayment of advances.

In addition, the Grand Trunk asked for authority to issue $4,171,940 of no par common stock in order to finance expenditures made in 1929. This issue would be sold to the Canadian National.

BUY FORD STOCK IN EXPECTATION OF $2 DIVIDEND

Company Production is Reported as Nearing 450 Cars Daily

Much larger volume of trading indicates a market belief that dividend action may be a possibility of the near future in connection with the common stock of Ford Motor Company of Canada. In the week ended Monday last, 8,153 shares changed hands as compared with 1,249 shares in the previous week, and this increased interest was accompanied by a rise from 29¼ on March 10 to 33½ on March 17, which is close to the high point for the year of 33¾ in January last.

Whether dividend action is taken at an early date or not the forthcoming annual report will draw interested attention as estimates of earnings differ widely.

Official news as to dividend intentions or possibilities is not available, but Street gossip indicates traders are expecting the first declaration to be one of $2 a share. If such a payment is made on the annual basis, which in the past has been the custom with this company, there would be required an amount of $3,600,000 to pay $2 a share on 1,700,000 no par value "A" shares and 100,000 no par value Class "B" shares.

Activity Equals Early 1929

Inquiry by The Financial Post at Ford indicates that there are now working five full days a week for the company at the head office and factory about 5,200 men. Production on March 1 was on a basis of 400 cars a day, and the plan is understood to be to have a steady increase up to 450 cars a day. In one half day recently, Ford residents report, 220 cars were completed. However, they do not regard the activity as unusual. No additional men have been taken on except to replace those who go elsewhere. This activity is practically on a par with that for the first quarter of 1929 when the major part of the company's earnings accrued. In April, it went down to a basis of one-third capacity but still operated, it was claimed, at a profit.

Standard Fuel Profits Higher

Standard Fuel Co., Toronto, for the year ended March 31, 1930, will show considerably higher earnings than for the previous year, it is stated.

Cold weather which prevailed throughout most of the winter promoted sales of the company's products and it is said that the company has been able to increase its business otherwise, having obtained a substantial number of new customers.

The company reported $1.56 per share for the year ended March 31, 1929.

Trail Smelter Receipts

The Consolidated Mining & Smelting Co. of Canada, Limited, report ore receipts at Trail Smelter from 1st March to 7th March, 1930, inclusive and from 1st January, 1930, to date, in tons, as follows:

Company's Mines	11,407	77,718
Other Mines	410	2,075
	11,817	79,793

CARLING BREW. LOSS IS $52,203 AFTER WRITE-OFF

Compares With Operating Profit of $420,313 in 1928

Carling Breweries had an operating loss of $52,203 for the year ended December 31, 1929, compared with an operating profit of $420,313 for the previous year. These figures are after deducting depreciation of $116,622 in 1929 and $101,243 in 1928.

The corporate surplus, which stood at $394,650 at the end of 1928, is reduced to $22,433, through the payment of $320,014, or $2 per share, in dividends in January, 1929.

The report, signed by Charles Burns, president, makes no mention of negotiations looking to a sale of the company. But there is reference to the production of beer of inferior quality and similar difficulties in the course of the year. It is stated, however, that through experimentation, these difficulties have been overcome. It is said that the company's products are now well up to standard and that the goodwill of consumers is gradually being recovered.

	1929	1928
Current assets	$741,395	$983,121
Current liabilities	333,149	264,526
Working Capital	$408,226	$718,595

Beer and supplies are valued at $523,964. Receivables, etc., less reserve are shown at $198,867. Cash is reduced from $202,221 to $18,543. There is now a bank loan of $200,000. Accounts payable total $119,522, compared with $194,460 a year ago. Tax reserve is $13,627, compared with $70,066 a year ago. Total assets are $2,345,599, compared with $2,649,193 for the previous year.

Consolidated Oka Sand & Gravel Company Limited

BRICK MOULDING | CORE | SAND | CONCRETE ASPHALT PLASTER

WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries

HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

For Permanent Economical Protection

"OJIBWAY" Cyclone Chain Link Fence

OJIBWAY STEEL PRODUCTS — REGISTERED TRADE MARK

MATERIALS and workmanship that go into "OJIBWAY" Cyclone Chain Link Fence positively insure longer life and greater satisfaction in every way.

Made by experts from copper-bearing steel wire, HOT-DIPPED GALVANIZED-AFTER-WEAVING, Cyclone Fence forms an impenetrable barrier that makes your property safe from any possibility of intrusion. The processes through which it goes before it is completed provide assurance against corrosion and other effects of time, making the erection of Cyclone Fencing a permanent, economical investment.

Particularly adapted for industrial properties, railways, school and exhibition grounds, homes, fox-farms, tennis-courts, etc.

Prices and information will gladly be forwarded on request.

CANADIAN STEEL CORPORATION
LIMITED
Mills and Head Office: Ojibway, Essex County, Ontario
Warehouses: Hamilton and Winnipeg

ALGOMA STEEL CORPORATION, Limited
SAULT STE. MARIE, Canada

General Sales Offices:
MONTREAL:
730 Canada Cement Building

GOOD WILL BASED ON GOOD STEEL

Branch Offices:
TORONTO:
1208 Northern Ontario Building

Subscriptions having been received in excess of the total amount of this offering, this advertisement appears as a matter of record only.

New Issue

$10,000,000

American Commonwealths Power Corporation

6% Convertible Gold Debentures
Series Due 1940

To be dated March 1, 1930. To mature March 1, 1940. Callable as a whole or in part at any time upon sixty days' published notice at 105% up to and including March 1, 1931, with the premium reduced ½% on each successive March 2 thereafter to and including March 2, 1938 for the year then beginning, and thereafter at the principal amount until maturity, plus accrued interest in each case. Interest payable March 1 and September 1 without deduction for any normal Federal Income Tax not exceeding 2% which the Corporation or any paying agent may be required or be permitted to pay at the source. Trustee: The New York Trust Company.

These Debentures will be convertible at their principal amount after August 15, 1930, and before February 20, 1940 at the holder's option into Class A Common Stock of the Corporation at the following prices, with adjustments for interest, dividends and fractions of shares:

$27.50 a share to and including August 15, 1931, thereafter at
28.50 a share to and including August 15, 1932, thereafter at
29.50 a share to and including August 15, 1933, thereafter at
30.50 a share to and including August 15, 1934, thereafter at
31.50 a share to and including March 15, 1936, thereafter at
35.00 a share to and including February 19, 1940.

In the case of redemption, the conversion privilege will terminate on the tenth day prior to the redemption date. Delivery of Stock Certificates upon conversion of Debentures will be made within thirty days after receipt by the Trustee of Debentures and proper notice of conversion. The supplemental agreement under which these Debentures are to be issued will contain provisions designed to give certain protection to the conversion privilege.

Mr. Frank T. Hulswit, President of the Corporation, summarizes his letter to us as follows:

American Commonwealths Power Corporation, organized under the laws of Delaware, owns (a) all of the Preference and Common Stocks of American Gas and Power Company; (b) all of the Preference and Common Stocks of American Community Power Company; (c) all of the First Preferred and over 99.9% of the Common Stock of Union Gas Utilities, Inc.; (d) all of the Common Stock of National Gas and Power Corporation; (e) all of the Common Stock of Interstate Fuel and Light Company; and (f) certain diversified investments, including a beneficial interest in certain gas companies located within the Metropolitan District of New York City.

The subsidiary companies include Community Power and Light Company, General Public Utilities Company, Minneapolis Gas Light Company, Minneapolis Suburban Gas Company, Jacksonville Gas Company, Bangor Gas-Light Company, Savannah Gas Company, St. Augustine Gas and Electric Light Company, Birmingham Gas Company, Industrial Gas Corporation of Birmingham, Wisconsin Fuel and Light Company, Northern Indiana Fuel and Light Company, Michigan Fuel and Light Company, National Gas and Electric Corporation and Union Gas Corporation. The subsidiaries furnish, directly or indirectly, electric light and power, gas, water and/or ice service to 399 communities with a present estimated population of 2,500,000 located in the States of Maine, Florida, Ohio, Wisconsin, Texas, Georgia, Minnesota, Kansas, Arizona, Virginia, Colorado, Michigan, Louisiana, Oklahoma, New Mexico, South Dakota, South Carolina, North Carolina, Arkansas, Alabama, Nebraska, Missouri and Indiana.

The Corporation presently has a revolving fund known as its "Special Investment Fund" which fund now consists mainly of voting stocks of large public utility holding companies such as The United Light and Power Company, The American Superpower Corporation and Eastern Gas & Fuel Associates, as well as common stock of Long Island Lighting Company. Such investments, carried at cost, $4,929,741, had a market value based on current quotations on March 1, 1930 in excess of $11,450,000.

Earnings: The consolidated earnings of the Corporation and its subsidiaries, irrespective of the dates of their acquisition, for the twelve months ended January 31, 1930, as reported by Messrs. Barrow, Wade, Guthrie & Co., have been as follows:

Consolidated Gross Revenues, all sources - $25,857,407*
Operating Expenses, Maintenance and General Taxes - 14,334,665
Net Earnings - $11,522,742
Earnings applicable to American Commonwealths Power Corporation—after deducting all taxes (other than Federal Income Taxes) of the Corporation and its subsidiaries, depreciation, annual bond interest and preferred stock dividend requirements of subsidiary companies and earnings accruing to minority common stocks - 3,846,045
Annual interest requirement on $19,000,000 Gold Debentures to be presently outstanding - 1,115,000

The Earnings applicable, after depreciation, as shown above, are equivalent to over 3.44 times annual interest requirement on the Gold Debentures to be presently outstanding.

*Includes $2,195,846 cash profits realized from the operation of the "Special Investment Fund". In addition to this amount the Corporation has realized a further profit of $1,184,917 from the same source which will be included in the earnings for the year 1930.

Purposes of Issue: The proceeds from the sale of these $10,000,000 principal amount of 6% Convertible Gold Debentures, Series Due 1940, will be used to retire $3,436,500 of Convertible Gold Debentures, 6% Series, due May 1, 1949 and bank indebtedness of the American Commonwealths Power Corporation and for other corporate purposes.

Equity: The Debentures will be followed by 94,031 shares of First Preferred Stock, 13,711 shares of Second Preferred Stock, 1,280,643 shares of Class A Common and 441,591 shares of Class B Common Stock, having a present indicated market value in excess of $60,000,000. The Corporation is now paying dividends on its Class A and B Common Stock at the rate of ten per cent (10%) per annum payable quarterly in Class A Common Stock. Additional Debentures may be issued under the restrictive provisions of the Debenture Agreement.

Management: The local management of the operating companies is in the hands of the same capable and experienced men who have so successfully directed their activities in the past, supplemented by the long experience in public utility operation of the management of American Commonwealths Power Corporation.

The foregoing is subject to the more complete information contained in the offering circular.

Price 98.16 and accrued interest to yield 6.25%
United States Funds

All legal matters in connection with the issuance of these Debentures will be passed upon for the bankers by Messrs. Chadbourne, Hunt, Jaeckel & Brown, and for the Corporation by Messrs. Humes, Buck, Smith & Stowell. The accounts of the Corporation and its subsidiaries have been audited by Messrs. Barrow, Wade, Guthrie & Co. These Debentures are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that Temporary Debentures will be ready for delivery on or about March 25, 1930.

E. H. Rollins & Sons
Limited

Halsey, Stuart & Co.
Incorporated

G. E. Barrett & Co.
Incorporated

Hemphill, Noyes & Co.

Albert E. Peirce & Co.
Incorporated

The information and statistics contained herein have been obtained from sources that we believe to be reliable but are not to be considered representations made by us.

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1930, to shareholders of record as at the close of business March 15th, 1930.

W. S. BARBER,
Secretary-Treasurer.
Toronto, Ont.

A. J. Freiman, Limited

Dividend Notice

A dividend of One and One-Half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st of April, 1930, to Shareholders on record March 15th, 1930.

By resolution of the Directors.

Dated at Ottawa this 3rd day of March, A.D. 1930.

S. R. OUELLETTE,
Secretary-Treasurer.

Imperial Bank of Canada

DIVIDEND NOTICE No. 159

Notice is hereby given that a Dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the quarter ending April 30th, 1930, payable at the Head Office and Branches on and after Thursday, the First day of May next, to shareholders of record of March 31st, 1930.

By order of the Board.

A. E. PHIPPS,
General Manager.
Toronto, March 12th, 1930.

JONES BROS. OF CANADA, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Thirty Cents (30c) per share on the no par value common stock of Jones Bros. of Canada, Limited, has been declared payable on the first day of April, 1930, to shareholders of record at the close of business on the 17th day of March, 1930.

By Order of the Board,
(Signed) H. CAHLEY,
Secretary.
Toronto 2, March 11th, 1930.

Hamilton Bridge Co., Ltd.

Notice of Preferred Stock Dividend and Common Stock Dividend

Notice is hereby given that a dividend of 1⅝% has been declared on the outstanding 6½% CUMULATIVE FIRST PREFERRED STOCK of Hamilton Bridge Company, Limited, for quarter ending April 30th, 1930, payable the 1st day of May, 1930, to Shareholders of record as at the close of business on the 15th day of April, 1930.

Also that a dividend of 50c per share has been declared on the outstanding COMMON NO PAR VALUE STOCK of Hamilton Bridge Company, Limited, for quarter ending April 30th, 1930, payable the 1st day of May, 1930, to Shareholders of record as at the close of business on the 15th day of April, 1930.

By Order of the Board,
F. G. WILSON,
Secretary.

Western Grain Company Limited

Preference Dividend No. 5

Notice is hereby given that a Dividend for the Quarter ending April 2nd, 1930, at the rate of 6½% per annum, will be paid on April 2nd, 1930, to Preference Shareholders of Record at the close of business on March 15th, 1930.

By Order of the Board.
J. B. RENDALL,
Secretary.

Dated at Winnipeg, March 12th, 1930.

Amalgamated Electric Corporation Limited

DIVIDEND NOTICE

The quarterly dividend of 1½% on the PREFERRED STOCK of the AMALGAMATED ELECTRIC CORPORATION LIMITED, has been declared, payable the 15th day of April, 1930, to shareholders of record as of the 27th day of March, 1930.

By Order of the Board,
GEORGE NICOL,
Secretary-Treasurer.
Montreal, Que.,
March 10th, 1930.

DIVIDEND NOTICES

The Robert Mitchell Company Limited

SHAREHOLDERS' MEETING

The seventy-ninth annual general meeting will be held in Salon "B," Mount Royal Hotel, Peel Street, Montreal, at 2.30 p.m. on Thursday, March 27th, 1930.

By order of the Board.

ALFRED BROOMER,
Comptroller and Secretary.

CANADA STEAMSHIP LINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent (1½%) on the Six Per Cent Cumulative Preference Shares of the Company has been declared for the Quarter ending March 31, 1930, payable on April 1, 1930, to Shareholders of record at the close of business on March 15, 1930.

By Order of the Board,
R. BROCK THOMSON,
Secretary.
MONTREAL, February 26, 1930.

Honey Dew, Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 1st day of April, 1930, to shareholders of record the 15th day of March, 1930.

By order of the Board.
ERIC C. LINDSAY,
Secretary.

Blue Ribbon Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifty cents per share on the thirty thousand Common Shares of no par value in the Capital Stock of this Company has been declared payable on and after April 1st, 1930, and that in accordance with the direction of the Committee under Plan and Agreement dated December 14th, 1929, such Dividend in respect of shares deposited under said Plan and Agreement shall be payable to holders of Certificates of deposit of record as at the close of business on March 15th, 1930, and in respect of shares not deposited under said Plan and Agreement to shareholders of record as at the close of business on March 15th, 1930.

K. C. WEISS,
Secretary-Treasurer.
Dated at Winnipeg,
this eleventh day of March, 1930.

The Toronto General Trusts Corporation

DIVIDEND NO. 135

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Tuesday, the first day of April, 1930. The Transfer Books of the Corporation will be closed from Saturday, the 22nd day of March, until Monday, the 31st day of March, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto March 4th, 1930.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of April, 1930, to shareholders of record at the close of business on the 22nd March, 1930.

W. H. BLACK,
Secretary-Treasurer.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending March 31st, 1930, payable 1st April, 1930, to shareholders of record March 15th, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 12th, 1930.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1930, payable on the 15th April to shareholders of record March 31st, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 12th, 1930.

CENTRAL-CANADA LOAN AND SAVINGS COMPANY

Dividend No. 184

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending 31st March, 1930 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the office of the Company, Toronto, on and after Tuesday, the 1st day of April, 1930. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director.
Toronto, March 1st, 1930.

DIVIDEND NOTICES

Tip Top Tailors Limited

Notice is hereby given that a dividend of one and three-quarters per cent. on the outstanding 7% cumulative sinking fund redeemable convertible preferred shares of the Company for the quarter ending March 31, 1930, has been declared payable on and after April 1, 1930, to shareholders of record at the close of business on March 15, 1930. The transfer books will not be closed.

Dated at Toronto, Ontario, this 14th day of March, 1930.

H. P. MacKECHNIE,
Treasurer.

BENSON & HEDGES (CANADA) LIMITED

DIVIDEND No. 15

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending March 31st, 1930, payable on April 1st, 1930, to Shareholders of record at the close of business on March 20th, 1930.

By Order of the Board.
W. H. THOMSON,
Treasurer,
Montreal, March 8th, 1930.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1930, to shareholders of record of the 20th March, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
27th February, 1930.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1930, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

United Bond and Share Corporation

Dividend Notice

Notice is hereby given that a Dividend of One and One-half per cent (1½%) on the Six Per Cent Cumulative Preferred Shares of the Company has been declared for the Quarter ending March 31st, 1930, payable on March 31st, 1930, to Shareholders of record at the close of business on March 15th, 1930.

By order of the Board,
F. CURZON DOBELL,
Secretary.
Montreal, March 14th, 1930.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 9

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record at the close of business on March 31st, 1930.

By order of the Board.
ARTHUR HUGHES,
Secretary.
March 14th, 1930.

Agnew Surpass Shoe Stores Limited

DIVIDEND NOTICE

A dividend of 1¾% for the three months ending March 31st, 1930, has been declared on all the issued Preference Shares of the Company, payable April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant-Secretary.

D. A. Stuart & Company Limited

DIVIDEND NOTICE

The regular quarterly dividend of 25c per share has been declared on the Class "A" Common Shares of the Company, payable April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant-Secretary.

Canadian Wirebound Boxes Ltd.

DIVIDEND NOTICE

The regular quarterly dividend of 37½c has been declared on the Class "A" Common Shares of the Company, payable April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant-Secretary.

Eastern Steel Products Limited

DIVIDEND NOTICE

The regular quarterly dividend of $1.75 per share has been declared on the Prior Preference Shares of the Company, payable April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant-Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 41

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record March 20th, 1930.

By order of the Board,
L. C. HASKELL,
Secretary.
Montreal, February 28th, 1930.

DIVIDEND NOTICES

55th Quarterly Dividend

Notice is hereby given that a dividend of Sixty Cents per share (being at the rate of Two Dollars and Forty Cents per annum) on the non-par-value Common Shares of the Company presently issued and paid-up for quarter ending March 31st, 1930, has this day been declared to shareholders of record March 31st, 1930, on the Montreal and London, England, registers. Dividend cheques will be mailed to registered shareholders April 30th, 1930.

By Order of the Board,
G. R. WHATLEY,
Secretary.
Montreal, March 17th, 1930.

Montreal Light Heat & Power CONSOLIDATED

Montreal Light Heat & Power serves 240,000 gas and electric customers, representing a population of 1,176,461 in the 27 municipalities forming Greater Montreal :: :: :: :: ::

Silverwood's Dairies, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) being at the rate of 7% per annum, has been declared on the Preference Shares of the Company, payable April 1st, 1930.

Notice is also hereby given that a quarterly dividend of twenty-five cents (.25c) per share being at the rate of One Dollar ($1.00) per share per annum has been declared on the Class "A" or Ordinary Fully Participating Shares and the Common Shares of the Company, payable April 1st, 1930.

The Transfer Books of the Company will close on March 22nd, 1930.

By Order of the Board,
J. H. GILLIES,
Secretary.
LONDON, ONT., March 15th, 1930.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the No Par Value Shares of this Company, for the Quarter ending 31st March, 1930, payable 15th April, 1930, to Shareholders of record at the close of business on the 31st March, 1930.

By Order of the Board.
F. W. EVENS,
Secretary.
Montreal, P.Q.,
18th March, 1930.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended December 31, 1929;

On the Common Stock, two and one-half per cent. for the quarter ended December 31, 1929, from railway revenues and Special Income;

Both dividends are payable April 1, 1930, to Stockholders of record at three p.m. on February 28, 1930.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, February 10, 1930.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

COMMON DIVIDEND No. 101

Notice is hereby given that a Dividend of 75 cents per share for the quarter ending the 31st day of March, 1930, being at the rate of 6% per annum upon the par value of the stock, be and the same is hereby declared on the Common Stock of the Company.

The above dividend shall be payable on and after the first day of April, 1930, to shareholders of record at the close of business on the 26th day of March, 1930.

By order of the Board.
W. H. NESBITT,
Secretary.
TORONTO 2, March 17, 1930.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 11

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record at the close of business March 31st, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, February 28th, 1930.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 19

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending March 31st, 1930, payable April 15th, 1930, to shareholders of record at the close of business, March 31st, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, Feb. 28th, 1930.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 6

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending March 31st, 1930, payable April 25th, 1930, to shareholders of record at the close of business on March 31st, 1930.

By Order of the Board,
L. C. HASKELL, Secretary.
Montreal, February 25th, 1930.

CAN. CELANESE PROFIT FOR 1929 SHOWS BIG GAIN

Nearly Triple 1928 Earnings, But Dividend Not Yet Earned

From Our Own Correspondent

In line with The Financial Post forecast of several weeks back, the annual report of Canadian Celanese, Limited, for the year ended December 31, 1929, shows a substantial increase in earnings, but still insufficient to take care of preferred stock dividends. Operations of the company last year were on a much better basis than in 1928, with the result that the sales in dollars were three times as great, despite reductions in prices during 1929.

Net profits from operations amounted to $527,519, which item includes income from holdings of bonds and stocks, etc. In the preceding year the company reported a total profit of $180,409 on the same basis. After making provision for depreciation, income tax, etc., $365,317 was carried forward to the profit and loss account surplus.

Wide Gain in Income

Details of the income account for the past two years follow:

	1929	1928
Profit from operations ..	$527,519	$180,409
Less:		
Income tax, inventory adjust., and other deduct.	45,949	......
Depreciation	116,253	......
Balance	$365,317	$180,409
Br't forward	512,119	331,710
Carried forward	$877,436	$512,119

Examination of the balance sheet shows that the company is in a strong financial position. Current assets are carried at $3,930,861, as against current liabilities of $133,606, making for a net working capital of approximately $3,800,000. This is about the same as reported in 1928, when working capital totalled $3,813,615.

Assets of the company as at December 31, 1929, totalled $11,448,371. This compares with $10,935,865 reported at the end of the preceding year. Real estate, plant, and other fixed assets now stand at $7,483,859, as against $6,988,266 a year ago. Among current assets it is noted that cash on hand and in banks has declined from $546,212 to $440,117. At the same time balance of stocks at cost are shown in the 1929 report at $2,113,733, as against $2,422,536 in 1928.

As an indication of increased business, accounts receivable and accrued interest are shown at $271,979, compared with $84,496 at the end of 1928. Inventories of raw material, supplies, work in progress, finished goods, naturally shows an increase, the 1929 figure being $1,104,974, up from $863,042 in 1928. Deferred and prepaid charges show little change at $33,650.

Outstanding capital stock shows no change, there having been issued $9,000,000 of preferred and 250,409 of no par value common stock. The preferred dividends are accumulative from April, 1926, so that this stock is now some 28 per cent in arrears.

Set Up Depreciation

A new item to appear among liabilities this year is a reserve for depreciation, amounting to $116,253. Among reserves is an item of $339,530, being the amount received for equalization of dividends. The surplus of the credit of the profit and loss account, now stands at $877,436, up from $512,119.

There is no mention in the report of the possibilities of starting dividend payments on the preferred stock. It is anticipated that the company will hold off from taking any action until later on this year. It is believed that the company is now earning its preferred dividend requirements of $630,000 per annum, but it is likely the intention of the management to build up a strong reserve before cleaning up these arrears of dividends on the preferred stock, which aggregate approximately $2,520,000.

HOWE LUMBER STOPS PREFERRED PAYMENT

From Our Own Correspondent

MONTREAL.—A reflection of the adverse conditions obtaining in the lumber industry is seen in suspension of the preferred dividend of the Howe Lumber Company, Limited. Dividends were paid regularly since June 1, 1928, on the stock but no distribution was made on March 1, 1930, as it is the intention of the management to conserve its present cash resources.

Little improvement can be hoped for in the lumber business at present and, until conditions improve, the outlook for the company cannot be considered encouraging.

Though earnings in the last fiscal year which ended March 31, 1929, were satisfactory, the recent suspension of dividends on the preferred does not augur well for earnings in the current year. In the last fiscal period, net profits amounted to $87,862, and after all deductions there remained a sum equal to $2.73 a share on the common stock.

It is supposed that profits for the year which will end March 31, 1930, will not be sufficient to provide for dividend requirements on the first and second preferred shares.

DIVIDEND NOTICES

Aberley Knitting Mills Limited

DIVIDEND NOTICE

A dividend of one and three quarters per cent for the quarter ending March 31, 1930, has been declared on the Preference Stock of the Company, payable on and after April 1st, 1930, to shareholders of record at the close of business on the 20th day of March, 1930.

By order of the Board.
K. P. THORNE,
Secretary.
Toronto, March 17th, 1930.

Associated Breweries of Canada Limited

NOTICE TO SHAREHOLDERS

The second Annual General Meeting of the Shareholders of this Company will be held on Tuesday the 8th day of April, A.D. 1930, at the hour of eleven (11) o'clock in the forenoon, at the head office of the Company in the City of Calgary, in the Province of Alberta, to receive the annual report of the Directors, Balance Sheet, Statement and Report of the Company's Auditors; to elect Directors for the ensuing year; to appoint an Auditor and fix his remuneration for the ensuing year and to transact such general business of the Company as may properly come before the Meeting.

The Common Stock Transfer Books will be closed at Montreal and Calgary at twelve o'clock noon on Saturday, March 15th, 1930, and will be reopened on Wednesday the 9th day of April, A.D. 1930.

By Order of the Board.
J. G. WALFORD,
Secretary-Treasurer.
Calgary, March 12th, 1930.

Mitchell Co. Secures New Canadian Rights

From Our Own Correspondent

MONTREAL. — Robert Mitchell Company, Limited, has acquired the Canadian rights to all patterns, designs and inventions of the Watrous Company of Chicago, and the transaction augurs well for future business. The Watrous Company specializes in semi-vitreous ware and it is with this type of material that the Canadian Pacific Railways are equipping the lavatories in their new passenger cars. Thus substantial orders have already been placed by both railroads for the new Mitchell-Watrous semi-vitreous ware fittings.

Further business for Robert Mitchell is seen in the announcement that the architectural and iron division of the company has secured a contract for the metal work on the new addition to the T. Eaton store in Montreal, which will involve about $125,000. Total business on the books of the Mitchell Company is now in excess of that carried at the same period a year ago.

B.C. PULP & PAPER EARNINGS REFLECT CHANGE IN MARKET

Arrangements Now Working Out to Benefit of Company

From Our Own Correspondent

MONTREAL.—A decline in operating profits of British Columbia Pulp & Paper Co., Ltd., in 1929, reflects in part the condition which prevailed in the sulphite market during the year. Profits amounted to $599,776 as compared with $723,335 in the previous year; after all deductions there remained a sum equal to one cent a share on the common stock as compared with three cents in the preceding year. However, it is pointed out that sales and profits were also affected through diversion of part of the company's production from one market to another and that this arrangement is now working out to the benefit of the company.

Balance sheet position has been maintained. Additions to property amounting to $216,546 were made during the year while working capital was slightly lower at $1,272,027. The company has set up a large depreciation and depletion reserve which now stands at $1,337,407 as against a total valuation of property of $8,685,562.

Cash is Reduced

While cash has been reduced to $39,459 from $496,136, government bonds have been increased to $246,375 from $150,500. Inventories are higher by $250,000 at $973,475. There is virtually no change in liabilities; first mortgage bonds outstanding have been reduced by $85,000 through operation of a sinking fund and now total $3,541,500.

Following is a comparison of income accounts:

	1929 $	1928 $
Operating profits	599,776	723,335
Bond interest	321,740	326,815
Balance	278,036	396,520
Depreciation	220,000	340,000
Balance	58,036	56,520
Prov. for inc. taxes	17,345	14,347
Net profit	40,691	42,173
Preferred divs.	38,934	38,934
Surplus for year	1,757	3,239
Previous surplus	54,401	51,162
P. & L. balance	56,158	54,401

The Young Men's Section of the Winnipeg Board of Trade has recommended the setting up of a permanent traffic commission and has also held a referendum on the advisability of establishing a chair of business administration at Manitoba University.

STANFIELDS EARN $15.69 PER SHARE DURING PAST YEAR

Lower Than in 1928, But Financial Position is Strong

From Our Own Correspondent

MONTREAL.—Share earnings of $15.69 are reported by Stanfields, Limited, for the past year, as compared with $16.62 in 1928. This is a good showing, but reflects to some extent the uncertainty in marketing conditions existing in nearly all branches of the textile industry at present.

Total profits received by the company in 1929, after making allowance for bad debts, depreciation, etc., amounted to $156,952. This compares with $166,199 in the previous year. After taking care of dividends and setting up a suspense account of $15,000, a surplus of $81,952 was carried forward.

Details of the profits and loss account follow:

	1929	1928
Net after deprec.	$156,953	$166,199
Less:		
Com. dividends	60,000	40,000
Suspense acct.	15,000	15,000
Surplus for year	$ 81,953	$111,199
Add: Prev. surplus	641,965	530,766
Carried forward	$723,918	$641,965

Stanfield's financial position continues to be exceptionally strong. Assets at the end of 1929 totalled $3,014,230, as against $2,995,765 a year ago. Building, machinery, etc., are carried at $284,087 after depreciation, compared with $335,089 in the preceding year. Inventories have increased from $286,964 to $347,168. Accounts and bills receivable have moved up from $467,104 to $512,968. Call loans are larger, now totalling $1,346,150, compared with $1,279,401, as also are investments at $106,425, up from $87,443. Cash on hand and in the bank totals $417,429, down from $539,764 in the previous year.

PROFITS FALL IN 1929 FOR BILTMORE HATS

Biltmore Hats, Ltd., report net profits for the year ending November 30, 1929, of $52,077, after deducting depreciation, but before providing for income tax. This total represents $25,337 resulting from two months operations of the old company of the same name to January 31, 1929, and $26,740 from operations of the new company for the following ten months to November 30. This total compares $86,779 earned in the preceding year, and $63,969 in the year ending November 30, 1927. Amounts deducted for depreciation are not shown.

The decline in earnings is attributed by the president, F. R. Ramsey, to the unsettled conditions which prevailed during the latter part of 1929. There had been a satisfactory increase for the first half of the fiscal year, but "the sudden drastic decline in financial markets in the early fall, not only affected the cost of our raw materials, but also unsettled the market for our merchandise."

Working Capital Position

	Nov. 30, 1929	Jan. 31, 1929
Current assets	$340,932	$314,832
Current liabilities	122,169	89,211
Working capital	$218,763	$225,621

CANADIAN COTTONS DEFERS PAYMENT ON COMMON STOCK

Earnings Have Shown Decline for Past Five Years

From Our Own Correspondent

MONTREAL. — Decision of the directors of Canadian Cottons, Limited, to defer payment of the quarterly dividend on the common stock marks the culmination of a steady decline in earnings extending over the past five years. The company closes its current fiscal year on March 31 and the directors action indicates that earnings will show little change from those of the last fiscal period.

Net earnings in the year ended March 31, 1929, showed a sharp decline amounting to $255,039 as compared with $455,468 in the previous year. Earnings on the preferred stock were equivalent to $6.96 a share while there remained a sum equivalent to $1.30 a share on the common stock against which a dividend of $8 was paid.

Annual disbursements on the common stock at eight per cent amount to $217,240; this rate has been maintained continuously since 1921. The initial payment on the shares was made in 1913. Canadian Cottons Limited, is one of the "big four" of the Canadian cotton textile industry and owns and operates six mills. These are located in Hamilton, Ont.; Milltown and Marysville, N.B.; and three at Cornwall, Ont.

INTERCOL. COAL REPORT IS LOWER

MONTREAL.—Intercolonial Coal Company formerly Intercolonial Sales Co. reports operating profits of $30,852 for the year ended December 31, 1929. This is considerably lower than in the preceding year, when revenue amounted to $66,716. To the former amount was added revenue from investments of $19,929, making a total income for the year of $50,732.

Details of the income account follow:

	1929	1928	1927
Oper. profit	$ 30,852	$ 66,716	$ [illegible]
xOther income ..	19,929	......	......
Total income	$ 50,782	$ 66,716	$ [illegible]
Income tax	3,667	4,929	[illegible]
Net profit	$ 47,114	$ 61,787	$ [illegible]
Pfd. divid.	17,432	17,432	[illegible]
Balance	$ 29,682	$ 44,355	$ [illegible]
Com. divd.	40,000	a50,000	a50,000
Surplus	d10,318	d5,645	[illegible]
Prev. surplus ...	444,201	b449,201	[illegible]
P. and L. bal. ...	$433,884	$444,201	$[illegible]

x—Income from investments.
a—Including bonus.
b—Including unpresented dividend cheques.
d—Deficit.

Final Year Commerce student wishes to become connected with well-established business firm. Selling organization preferred. Two years previous business experience. Would welcome an interview. References sent on request.
Box 209, Financial Post,
Toronto

Debentures for Sale

The Township of West Ferris are offering two separate issues of Debentures for sale, both issues bearing the approval of the Municipal Railway Board and both bearing 5½% interest. The first one for three thousand three hundred dollars ($3,300) payable in ten equal annual installments, dated on Oct 20th, 1929, and payable at the Bank of Nova Scotia, North Bay. 1st payment due Oct. 20th, 1930.

The second one for Ten Thousand Seven Hundred, payable in fifteen equal annual installments and payable at the Bank of Nova Scotia, North Bay. 1st payment coming due Nov. 1st, 1930.

All correspondence in regard the above to be addressed to

JAMES PASMORE,
Clerk and Treasurer,
Ferris P.O., Ont.

CITY OF VANCOUVER, B.C.

Debentures For Sale

SEALED TENDERS WILL BE RECEIVED by the undersigned up to 2 p.m., Monday, 24th March, 1930, for the following City of Vancouver Debentures amounting to $4,061,485.50.

By-Law	Purpose	Amount	Int. Rate	Term	Maturity
GENERAL					
1986	Water Works	$ 750,000.00	5%	40 yrs.	June 1st, 1969
1989	Juvenile Detention Home	200,000.00	5%	40 "	June 1st, 1969
1990	Park Sites General	350,000.00	5%	40 "	June 1st, 1969
1995	Schools, Heating and Ventilating	50,000.00	5%	15 "	June 1st, 1949
1997	Streets and Roads Emergency	500,000.00	5%	15 "	June 1st, 1944
1998	Roads, Sidewalks, Streets and Lanes	750,000.00	5%	15 "	June 1st, 1944
1999	Street Cleaning and Grading	250,000.00	5%	15 "	June 1st, 1944
		$2,850,000.00			
LOCAL IMPROVEMENTS (City's Share)					
1978	Water Mains and Sewers	110,333.33	5%	30 yrs.	May 20th, 1959
1979	Water Mains and Sewers	115,605.90	5%	30 "	May 20th, 1959
1981	Cement Walks	25,609.90	5%	15 "	May 20th, 1944
1983	Pavements	194,036.04	5%	15 "	May 20th, 1944
		$ 445,585.17			
LOCAL IMPROVEMENTS (Property Owners' Share)					
1980	Cement Walks	32,086.24	5%	10 yrs.	May 20th, 1939
1982	Pavements	214,777.47	5%	15 "	May 20th, 1944
2011	Pavements	108,510.99	5%	10 "	Aug. 13th, 1939
2012	Cement Walks, Curbs, etc.	83,147.81	5%	20 "	Aug. 13th, 1949
2033	Pavements	108,530.37	5%	15 "	Dec. 16th, 1944
2051	Cement Walks, Curbs, etc.	224,684.43	5%	20 "	Feb. 24th, 1950
		$ 765,900.33			
	GRAND TOTAL	$4,061,485.50			

Interest payable half-yearly at rates set out above.

The General Debentures and the Local Improvement Debentures (City's Share) are a direct obligation of the City at large.

The Local Improvement Debentures (Property Owners' Share) are secured by local special rates on the properties benefited, and are guaranteed by the City at large.

Provision can be made for registration of principal.

Tenders may be submitted on the basis of interest and principal payable in Canada only, and in Canada and the United States, or otherwise.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.

City Hall, Vancouver, B.C.,
March 12th, 1930.

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A. P. CON. PLANS GREATER GROWTH BY EXPLORATION

Field Parties Will Search For New Fields in Which to Expand

From Our Own Correspondent

CALGARY.—In a letter issued Friday morning to shareholders of Alberta Pacific Consolidated Oils Limited announcement was made that the company intends to continue its expansion programme by adding still more acreage to its present large list of holdings. In order successfully to carry out this expansion plan, the company intends to increase the geological department to five field parties under the company's chief geologist, Dr. T. B. Williams, Ph.D., and to continue the search for new fields in which the company will own the entire structures.

With a present income of approximately $700 per day on investments, the company is amply financed to carry out this programme.

The letter to the shareholders gave the company's holdings as follows:

Brown Creek	12,000 acres
Canyon Creek	5,000 acres
Parker Creek	3,500 acres
Milk River	2,041 acres
Del Bonita	3,126 acres
Wainwright	320 acres
Monarch	160 acres
Montana	320 acres
Rogers Imperial	318 acres
Jumping Pound	400 acres
Williamsfield	853 acres
Sarcee Indian Reserve	160 acres
Coutts-Red Creek	4,126 acres
Spring Coulee	15,000 acres
Turner Valley	80 acres

At the annual meeting of the company to be held in Calgary on March 28 a successor to A. G. Clarke, managing director who resigned recently, will be elected.

New McDougall-Segur Co. Will Drill for Brit. Dominion

From Our Own Correspondent

CALGARY.—Announcement has been made by J. H. Goodwin, managing director of British Dominion Oil & Development Company that No. 3 well will be spudded in shortly, to be drilled by the New McDougall-Segur Company, in accordance with the terms of the contract with the latter. Mr. Goodwin stated that drilling would probably be in progress at this well by the middle of April.

This will be the second well drilled by New McDougall-Segur under the contract with British Dominion. The contract provides that the latter's property, obtaining five acres for each well drilled, and also a royalty of 20 per cent on marketed production of the wells thus drilled, providing the production of the wells is under 150 barrels per day. The royalty increases on a graduated scale up to 33-1/3 per cent for a production of 350 barrels or over per day.

The British Dominion Company is reported to be in a good financial position owing to the successful results obtained from No. 2 well, which commenced to produce about the middle of January. The production to the end of January amounted to 7,692 barrels, which was sold for $26,105.88.

Dominion Bridge Eastern Orders Good

From Our Own Correspondent

MONTREAL.—Outlook for the Amherst plant of the Dominion Bridge Company this year appears especially good at present. Lately orders for several steel bridges to be constructed in Prince Edward Island, have been received by the structural steel department.

These orders, with others for the British Empire Steel Corporation at Glace Bay, the Imperial Oil Company at Dartmouth, and the Maritime Telegraph and Telephone Company, give the management reason to believe that the present year will be fully as good as that of 1929.

MILL CITY WELL PROVES NEW AREA; SHARES ARE HIGHER

Well Encounters Favorable Signs in Unexplored Part of Turner Valley

From Our Own Correspondent

CALGARY.—Encouraging gas pressure from the Mill City No. 1 well in Turner Valley has been responsible for a slight rise in that company's shares on the Calgary Exchange during the last few days. The well is reported drilling at over 4,700 feet, being 191 feet in the limestone, with the bit now going through formation. As soon as this hard band has been drilled through, 20 feet of the softer formation will be drilled out and a production test taken.

Every time the tools have been pulled out of the hole during the last few days to change a worn-out bit, the gas pressure has blown the 4,700-foot column of circulating oil as high as the top of the derrick, and since this gas from the Turner Valley limestone is always fairly wet, it would appear that Mill City has every chance of bringing in a substantial producing well. In order to avoid the loss of the circulating oil when the bit is changed, especially if the gas pressure continues to increase, it is likely that the oil will be thickened with mud.

If Mill City is successful in bringing in this well, a large territory in the south end of the Turner Valley will be proved up. It is three miles south of the Home producers, more than two miles south of the new Lowery well, and almost a mile north of Sterling Pacific, which is waiting to find out the effect of a large "shot" of nitroglycerine which was exploded last Saturday at the well.

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B. C. TAXATION WILL BE HIGHER FOR NEXT YEAR

Greater Levies Necessary, Says Minister in Budget Speech

During the first nine months of the current fiscal year ending March 31, British Columbia had an excess of $1,400,000 of revenue over expenditure, according to Hon. W. C. Shelly, minister of finance for the province, in presenting his budget speech to the legislature. Revenues for the nine months' period totalled $19,028,792 and expenditures were $17,617,586. The revenue collected showed a good increase over that of $15,618,773, collected in the corresponding period of the previous fiscal year. Motor taxes increased by $243,000; gasoline taxes by $167,000; mineral taxes by $115,000; land revenue by $83,000 and land sales by $88,000.

As at November 31, 1929, the gross funded debt of the province was $114,893,930, having increased during the previous 12 months' period by $9,132,800 of new borrowing for new purposes. A total of $28,171,375 of securities was sold during the year, but chiefly for refunding. It was stated that British Columbia received a better average price for its bonds than did any other province. The tax reductions put into effect by the former government were stated to be a grave error and a revision of all taxation, provincial and municipal, during the next year was announced in order to distribute the burden of taxation more equitably.

For the next fiscal year the government proposes a balanced budget with a surplus of $42,831. Estimated revenues at $28,115,546 are a new high for the province and estimated expenditures of $28,072,714 represent an increase of $2,791,985.

The increase in revenue which the government anticipated for the next year, starting April, are: The new fuel oil tax, $550,000; increased gasoline tax through greater consumption and the increased rate, $800,000; revenue from timber royalties, sales and water rents, $300,000; reinstatement of lapsed timber licenses under new arrangements attractive to former holders, $300,000; revenue from franchised bus lines under the new highway policy, $100,000; increase in liquor profits, $300,000; increase in motor revenue, $300,000; other expansions in revenue, $160,000.

Estimated Expenditures

The detailed estimated expenditures of government departments in 1929-30 and 1930-31 are as follows:

	1929-30	1930-31
Public debt	$4,088,438	$5,248,160
Legislation	128,420	127,050
Premier's office	16,632	18,570
The executive (ministers without portfolio)	2,400	1,980
Agriculture	514,040	573,385
Attorney-General	3,174,265	3,264,197
Education	4,248,919	4,306,927
Finance	1,677,588	1,860,587
Fisheries	27,620	45,050
Labor	589,039	704,617
Lands	1,372,970	1,665,575
Mines	320,911	307,285
Provincial secretary	2,914,087	3,279,209
Public works	3,262,480	3,522,446
Railways	67,478	64,848
Total current account	22,405,288	24,989,887
Capital account	2,875,441	3,082,827
	$25,280,729	$28,072,715

NORTH STAR PROFIT MAINTAINED IN 1929

Western Oil Distributor Completes Write-off of Goodwill

North Star Oil Co. had net earnings of $455,497 in 1929 as compared with $457,188 in 1928 according to the annual report of the company recently issued. After payment of $70,000 dividends on the preferred stock outstanding, the company earned at the rate of $1.74 per share on the common stock as compared with $1.87 per share in 1928. An item of $36,415 was paid in 1929 out of surplus on account of income tax for 1928. If this amount is deducted from 1928 earnings the earnings per share on the common in 1929 would slightly exceed the earnings in 1928.

The company has total assets of $3,980,318 of which $2,068,358 are current, including cash $82,138; accounts receivable, $1,175,942; and inventories, $810,278. Current liabilities total $1,801.324 giving the company a working capital of $267,034 as compared with working capital in 1928 of $545,982. Accounts receivable show an increase of $379,473 from $796,469 in 1928 and inventories have increased $227,222.

Real estate, plant and equipment are carried at $2,419,192 as compared with $1,819,990 in 1928 and depreciation reserve has been increased to $672,353 from $521,375. During the year trade marks and goodwill were written down to $1.

Capital stock of the company, which is engaged in the distribution and sale of petroleum products in Manitoba, Saskatchewan and Alberta, remains the same as in previous years with 200,000 shares of 7 per cent preferred and 200,000 shares of common outstanding. Both classes of stock have a par value of $5 per share. The surplus carried forward shows an increase of $12,822 to $178,994.

INCOME AND SURPLUS ACCOUNT
Years ended Dec. 31

	1929 $	1928 $	1927 $
Net earn.	455,497	*457,188	275,144
Less: Depreciation	.....	.....	92,854
Federal taxes	36,280	13,143	12,712
Net profit	419,217	444,045	169,578
Less: Pfd. divds.	70,000	70,000	70,000
Surp. for year	349,217	374,045	99,578
Add: Prev. surp.	166,172	92,127	92,549
Adjustment	19	......	......
Less: Inc. tax 1928	36,415	......	......
Goodwill written down	299,999	300,000	100,000
Balance forward	178,994	166,172	92,127

*After depreciation.

Spooner No. 4 Well Will Start Drilling

From Our Own Correspondent

CALGARY. — Announcement was made during the week that preparations were being made for the erection of the derrick and the digging of the cellar for Spooner No. 4 well, which will be located on legal subdivision 14, section 13, township 20, range 3, west of the fifth meridian.

A. G. Spooner, who made the announcement, also stated that much care had been taken in selecting the location for this well, and it is believed that it is the best that can be procured on the company's property, since logs of the other Spooner wells and nearby wells of other companies go to show that the location of the new No. 4 well will probably log considerably higher than the company's other wells.

It is expected that the derrick, equipment and camps will all be in readiness within three weeks time to spud in the well.

Since the land on which this well will be drilled is held in freehold, there are no royalties payable to any other parties on the production obtained from this well.

Pool Operations Boost Fam. Players

From Our Own Correspondent

MONTREAL.—Though rumors still follow in the wake of activity in the shares of Famous Players Canadian Corporation it is thought that the market action of the stock is largely due to pool operations. There has been no official announcement made regarding possible consolidation of Famous Players operations with those of allied companies while indications are that the likelihood of competition in Canada is waning.

A point to remember is that though N. L. Nathnson, former managing director of the company, is no longer an officer, he is still one of the three voting trustees with whom control of Famous Players rests for a ten-year period, expiring March, 1939.

TAX ON FUEL OIL PROPOSED IN B. C. HITS INDUSTRIES

But Government is Determined Not to Back Down at All

From Our Own Correspondent

VANCOUVER.—Pulp and paper companies and transportation interests, chiefly the Canadian Pacific Railway and the Canadian National Railways, object to the provincial government's programme for saving the coal industry by means of a tax on fuel oil.

These interests contend that the impost is an unfair one in that it throws upon half a dozen corporations a burden that should be borne by the entire province, inasmuch as the benefit from the fuel oil tax will be shared by the general taxpayers as well as the coal industry.

While the government is naturally disposed to give an attentive ear to the important industries complaining of the tax, it is a moot point whether it will yield more than half a million dollars in government revenue is at stake, and the government is more anxious to build up the coal industry of Vancouver Island and the southern interior of the province than to promote the use of foreign oil.

Means Big Burden

Representatives of the two big railways, the Powell River Company, Pacific Mills, B.C. Pulp & Paper Company, Union Steamship Company and owners of large oil-consuming buildings waited on the government to protest against the oil tax, claiming that the proposed levy of half a cent a gallon would increase the total tax of these organizaions from 20 to 43 per cent. One of the companies, it was stated, would be required to pay increased taxes equal to its total net earnings for 1929.

The chief argument used by the pulp and paper companies was that the fuel tax would place them in a serious position in competition with mills operating in Washington and Oregon, where oil is not taxable. In British Columbia the mills already pay the Dominion government an amount equal to that now proposed by the provincial government, and to double this would place the industry in a serious situation, it was contended.

Soaking the C.P.R.

The C.P.R. is the largest individual consumer of oil in the province, its total annual consumption being about 52,000,000 gallons. This would make its total oil taxes to the province approximately $262,000. It was represented that the railways already pay higher taxes in British Columbia than in any other province.

Meanwhile suggestions are being made to the government for provision of facilities that will promote the use of pulverized coal. The Nanaimo Board of Trade, which takes a lively interest in the question in view of the fact that for more than half a century it has been the centre of the province's coast coal industry, has asked Sir Henry Thornton to consider the use of pulverized coal on the new steamships being built for the coast service, and in the new C.N.R. hotel at Vancouver. Sir Henry has promised to give the matter immediate attention.

Freehold No. 2 Well Has Good Prospects

From Our Own Correspondent

CALGARY.—Freehold No. 2 well, 60 feet in the lime, looked encouraging when it struck a substantial flow of gas on Thursday afternoon, according to the Union Drilling report.

This well is logging very similar to Home No. 3 well, and in view of the fact that production is expected within 60 feet further, operations have been stopped in order to install a separator, so that everything will be ready to handle any production obtained. The well will then be drilled into production with a ten-inch hole, which is thought to be the largest hole ever drilled to any appreciable depth in the limestone. If Freehold is successful in obtaining production, it is likely that the production will be quite substantial, since a ten-inch hole will permit a much larger flow of gas than a six or eight-inch hole.

Mercury No. 2, making hole at 4,475 feet, struck an excellent showing of oil. This, however, is thought to be an accumulation from the Dalhousie sands. The well is expected to strike the limestone soon.

The Union Drilling Company also reported the following:

Mercury No. 3 is temporarily shut down while the equipment is being used at Mercury No. 2 to drill the latter to the limestone.

Mercury No. 5 is drilling with rotary tools at 2,135 feet.

The Homestead well is making hole at a depth of 4,418 feet, 240 feet in the limestone.

Public Utility Earnings

CAPE BRETON ELECTRIC

January—	1930	1929	Increase
Gross earn.	$ 70,049	$ 64,830	$ 5,219
Operation	$ 37,780	$ 36,990	$ 790
Maintenance	8,506	7,658	847
Taxes	3,573	3,208	364
Net oper. rev.	$ 20,189	$ 16,972	$ 3,216

12 Mos. End. Jan. 31—	1930	1929	Increase
Gross earn.	$689,619	$670,560	$19,058
Operation	$402,382	$407,090	*$4,707
Maintenance	92,132	90,695	1,437
Taxes	32,449	30,608	1,840
Net oper. rev.	$162,654	$142,166	$20,488
Int. charges	69,013	68,562	451
Balance	$ 93,641	$ 73,604	$20,037

*Decrease.

IMPER. OIL DRILLING PROGRESSES RAPIDLY

Fourteen Wells Further Deepened in Turner Valley Field

General faster progress was reported from the Turner Valley wells being drilled by Imperial Oil on a contract basis, two-thirds of the wells being further deepened during the past week.

Rapid drilling was reported by Home 6, which sank another 162 feet to a total depth of 2,534 and Southern Lowery, which went down 130 feet to 2,863.

Record of Imperial Oil drilling compared with that of the previous week follows:

	Mar. 8	Mar. 15	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 16	6,146	6,160	14
Royalite 19	4,637	4,639	2
Royalite 23	5,331	5,331	Nil
Royalite 24	1,427	1,710	283
Dalhousie 7	5,005	5,005	Nil
	Feb. 15		
Foothills 3	6,054	6,054	Nil
	Mar. 8		
Home 5	4,423	4,457	34
Home 6	2,372	2,534	162
N. W. Assoc. 2	3,445	3,555	110
Advance 5 A	4,809	4,926	117
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,944	6
Mayland 3	4,437	4,444	7
Sterling Pacific	6,525	6,525	Nil
Baltac	5,756	5,874	118
Hargal	5,070	5,076	6
C. D. & P.	2,333	2,458	125
N. W. C. & E.	1,920	1,956	36
South. Lowery	2,733	2,863	130

Alberta Straddles Fence On Gas Export Issue

From Our Own Correspondent

EDMONTON.—The Alberta Government expressed neither approval or disapproval of the Dominion Government's action in licensing the Range Oil & Gas Co. to export surplus gas from Turner Valley to the United States, Premier Brownlee informed the Provincial Legislature. His government, he explained, had approved the application for the license subject to preparation of proper safeguards and in conformity with the terms of the joint Dominion-Provincial commission which was appointed to enquire into the surplus gas problem.

The Premier stated further in reply to questions from the opposition that discussion of terms and conditions under which provincial concurrence will be given to the issuing of Dominion licenses for the exportation of gas took place at a meeting of representatives of the Alberta Government and delegates from the Range Oil & Gas Co. of Calgary, the Calgary Gas Co. and the City of Calgary.

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Retail Hardware Mutual Fire Insurance Co.
December 31, 1929

ASSETS	
Cash in Office and Banks	$ 139,145.50
Investments	4,158,916.66
Interest Accrued	72,076.52
Other Assets	605,631.73
	$4,975,770.41

LIABILITIES	
Reserve for Unearned Premiums	$2,313,222.50
Reserve for Unadjusted Losses	217,521.21
Reserve for Other Liabilities	131,221.33
Surplus	2,313,805.37
	$4,975,770.41

Total Dividends Paid to Date
$11,789,065.85

Hardware Dealers Mutual Fire Insurance Co.
December 31, 1929

ASSETS	
Cash in Office and Banks	$ 290,774.06
Investments	3,408,410.00
Interest Accrued	45,492.38
Other Assets	509,277.26
	$4,253,953.70

LIABILITIES	
Reserve for Unearned Premiums	$2,443,737.37
Reserve for Unadjusted Losses	219,496.60
Reserve for Other Liabilities	76,576.51
Surplus	1,514,143.22
	$4,253,953.70

Total Dividends Paid to Date
$9,904,249.44

Three strong companies instead of one are back of every policy issued by The Canadian Hardware & Implement Underwriters.

Minnesota Implement Mutual Fire Insurance Co.
December 31, 1929

ASSETS	
Cash in Office and Banks	$ 215,686.45
Investments	2,931,134.02
Interest Accrued	41,560.61
Other Assets	662,067.15
	$3,850,448.23

LIABILITIES	
Reserve for Unearned Premiums	$2,180,343.68
Reserve for Unadjusted Losses	217,078.48
Reserve for Other Liabilities	143,707.16
Surplus	1,309,318.91
	$3,850,448.23

Total Dividends Paid to Date
$9,516,566.84

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 17

Range 1930 High	Low	Divd. Rate in $	Yield in % Mar. 15		Close Mar. 10 (or last)	Week Ending Mar. 17 High	Low	Close
35	22½	.	...	Abitibi, c.	30¼	30¼	29	29
110	103	7	6.66	Do. pref.	105	..	..	..
83	65	6	7.50	Do. pref.	78	83	78	80⅛
14	8¼	.	...	Agnew Surp., c.	13	8¼	8¼	8¼
95	94	7	7.44	Do. pref.	94	94	94	94
28	18½	.	...	Alta. Pac. Gr.	21	21	21	21
91	87¼	7	7.77	Do. pref.	90½	90	90	90
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.33	Do. pref.	36	36	36	36
3¾	2⅛	.	...	Asbestos, c.	3¾	3	3	3
15	9	.	...	Do. pref.	15	15	13¾	15
48	38	.	...	Asch, c.	38	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.11	Assoc. Brew.	17	18	17	18
90	89	7	7.77	Do. pref.	90	..	..	..
18	17	1.50	8.57	Assoc. Can.	17	17½	17½	17½
8½	6½	.	...	Atlan. Sugar	8¼	8	8	8
45	40	.	...	Do. pref.	45	..	..	..
173	170½	10	5.81	Can. Nat.	172	172	172	172
325	305	12+2	4.57	Bk. of Montreal	305	308	306	306
355	320	16	4.99	Bk. of N. Scotia	329	324½	320	320
262	245	12+1	5.20	Bk. of Toronto	250	250	250	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10⅛	10⅛	10	10
4	3½	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	18	1.60	8.88	Beath & Sons	18	18	18	18
33	29¾	2	6.66	Beatty Bros.	29⅞	30	29¾	30
92	85	7	7.77	Do. pref.	89	90¼	87	90¼
12¼	10	.	...	Beauharnois	10	11	10	10
130	130	7	5.38	Belding Cort.	130	..	..	..
100	98½	7	7.07	Do. pref.	99	..	..	..
101	99	7	7.07	Belgo C. P., pf.	99	..	..	..
159½	148½	8	5.16	Bell Telephone	154½	155½	154	154½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	21	20	20	20
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	12.50	Blue Ribbon	19	16	16	16
39	35	3.25	9.28	Do. pref.	35	35¾	35	35¾
24	24	2	8.33	Brading Brew.	24	..	..	..
24	22	2	9.09	Brant. Cd., pf.	23	23	22	23
41	35¾	2+1a	5.12	Brazilian	40	40¾	36½	40
1½	1½	.	...	Brew. & Distil.	1½	..	..	..
52¼	35¼	1.60	4.41	Brit. Amer. Oil	35¾	36½	35½	36
23	18	80c	4.32	Do., new	18½	18¾	18	18⅜
13¼	7	.	...	B.C. Packers	7¾	7¾	7	7
40	36¾	2	5.33	B. C. Power	37½	37¾	37½	37½
20½	16	.	...	Do. (B)	17	17½	16	17
2	1⅜	.	...	B.E. Steel	1¾	1¾	1¾	1¾
27	26	.	...	Do. 1st pref.	26½	26⅝	26⅝	26⅝
5	4	.	...	Do. 2nd pref.	4½	4¾	4¼	4¼
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
30	25	2	7.47	Brompton	26	27	25	25
24¾	20	1	4.08	Bruck Silk Mills	24	24¾	24	24
29¾	26	2	7.27	Building Prod.	27½	27½	27	27½
56	50	3+50	6.93	Burt, F. N.	51	51	50	50½
158¾	157½	6	3.81	Calgary Pr.	157½	..	..	..
19½	16½	75c	4.41	Can. Bread	17¾	17	16½	16½
118	112	7	6.03	Do. pref. (A)	115	116	116	116
106	100	7	7.00	Do. pref. (B)	101	100	100	100
10	8	1	12.50	Canada Bud	8	9	8	9
19¼	15¾	.	...	Can. Cement	18	18	17	17
95½	91¼	6.50	6.95	Do. pref.	95	94½	93	93½
75	66½	5	6.75	Canada Dry	75	74	74	74
20	17½	1.50	7.89	Can. Forg. (A)	17¾	19	19	19
16	8	.	...	Do. (B)	8	16	16	16
65½	40	3	4.58	Canada Iron	65½	..	..	..
90	87	6	6.81	Do. pref.	88	..	..	..
19	15	1.50	8.82	Can. Malting	17	17¼	16½	16½
20⅛	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.79	Do. pref.	106	104	103	104
20	12	.	...	Can. Paving	12½	14	13½	14
94	86½	7	7.82	Do. pref.	88	89½	87½	89½
230	217	12	5.52	Can. Perman.	220	220	217	217
19½	10¼	.	...	Can. Pr. & Pap.	13¾	14	13⅛	14
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	16½	16	15	15
73⅜	63½	6	9.23	Do. pref.	73	72	63½	63½
26¼	20½	1.60	7.61	Can. Vinegar	22	22	20¾	21
82	74½	4	5.06	Can. W. & Cable	77¾	80	79	80
41	25	.	...	Do. (B)	36	35	35	35
39	39	.	...	Can. Bakeries	39	..	..	..
99	93¼	7	7.29	Do. pref.	94	96	96	96
275	243	12+1	5.05	Can. Bk. of Com.	260	260¼	256	258
9¼	6¾	2	...	Can. Brewing	7	7⅛	7	7⅛
57	43½	2.50	5.00	Can. Bronze	51	50½	50	50
111	109½	7	6.36	Do. pref.	110	110	110	110
22	19	50c	2.50	Can. Canners	21	20½	20	20
89½	86	6	6.70	Do. 1st pref.	88½	89½	89	89½
22½	19¼	80c	3.80	Do. 2nd pref.	21¼	21½	20	21¼
32	25	1.75	6.73	Can. Car & Fdy.	26¾	26½	25¾	25¾
32	28⅝	1.75	5.73	Do. pref.	30	30½	30	30½
17	13	.	...	Can. Celanese	13	13	13	13
61	51	.	...	Do. pref.	60	61	59½	59½
76½	75	7	9.27	Can. Convert.	75½	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
38	30	3	8.82	Can. Dredge	32½	35	33	35
x260	162	7	4.32	Do. pref.	162	..	..	..
80	80	6	7.50	Can. Farb., pf.	80	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
300	260	3	1.04	Can. Gen. Elec.	285	300	286½	286½
61	58	3.50	5.83	Do. pref.	59	60	58½	59
84	81	6	7.27	Can. Hdy. E., p.	82	83	82	83
12¼	7	1.52	17.88	Can. Ind. Alc.	7¾	9	7	8¾
11¼	6¾	1.52	19.61	Do. (B)	7	8	6¾	7
x14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
40½	36	.	...	Can. L. & Pr.	40	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	.	...	Do. pref.	75	..	..	..
7½	3	.	...	Can. Marconi	6¼	6½	5⅛	5⅛
34	27	1	3.70	Can. Oil	29	29	27	27
123	120	8	6.66	Do. pref.	120	..	..	..
230	190	10	4.95	Can. Pacific	204	207	200	202
58	51	.	...	Do., new	52½	53	52	52¾
10	5	.	...	Can. Vickers	8	8	7½	7½
65	41½	.	...	Do. pref.	41½	..	..	..
5¼	4	50c	10.00	Can. Wineries	4⅝	5	4⅝	5
18	17	1.50	8.82	Can. Wire Box	17	..	..	..
6⅜	3	.	...	Carling Brew.	4⅛	5	4	5
27	25	2	7.40	Catelli Mac. A.	27	..	..	..
9	9	.	...	Do. (B)	9	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	325	325	325
9.00	4.35	.	...	Chem. Research	6.00	6.00	4.35	6.00
53½	46	2	4.32	City Dairy	47	47	46	47
128	122	7	5.60	Do. pref.	125	125	124	124
25	18¼	1.50	7.89	Cockshutt	19	19½	18¼	19¼
4	2	.	...	Comm. Alco.	3	..	..	..
18	16	1	6.25	Conduits	16	16	16	16
106	104	7	6.60	Do. pref.	106	..	..	..
25¼	20¾	2	9.19	Cons. Bakeries	21¾	21¾	20¾	21¾
4	1½	.	...	Cons. Food Prod.	2	2	1½	2
10	10	.	...	Do. pref. (A)	10	..	..	..
32	26	2	6.45	Cons. Press	31	31	30½	30½
87	82	7	8.09	Cons. Sand, pf.	86	..	..	..
280	220	12.50	5.60	Cons. Smelters	238	236	220	223
183½	175	10	5.53	Consumers Gas	183	183	180⅝	180⅝
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
x86	63	4	...	Do. pref.	86	..	..	..
x94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
1¾	1⅛	.	...	Cosgrave Brew.	1¾	1¾	1¼	1¼
21½	17	.	...	Cosmos	17½	..	..	..
97½	94¾	7	7.38	Do. pref.	96	95¼	94¾	94¾
8	4¾	.	...	Crown Dom. Oil	6	6	5½	5½
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	1⅛	1	1
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3½	3½	2¾	3½
8	5	.	...	Do. pref.	7	7½	7	7½
11	5	.	...	David & Frere B	10	5	5	5
12½	8	80c	8.00	De Forest	10	10	9	10
16	12	25c	...	De Havilland	15	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	11.76	Distill-Seagram	8¼	9	8	9
243	225	12+1	5.53	Dominion Bank	235	235	232	235
83	68	3.60	5.14	Dom. Bridge	72	73	68	68
x90	75	.	...	Dom. Coal	84	..	..	..
82	66	4	5.26	Dom. Engineer.	72½	76	75	75
x29	16	.	...	Dom. Foundries	17	..	..	..
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.18	Dom. Glass	131	135	135	135
122	115¼	7	5.73	Do. pref.	122	122	122	122
25	25	.	...	Dom. Iron, pf.	25	..	..	..
67	38	.	...	Dom. Power	62	62	60	60
103	97	7	7.00	Do. pref.	99	100	100	100
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
40	34	.	...	Dom. Steel, pf.	38	40	39½	39½
25	21	1.20	5.45	Dom. Stores	22	22¼	21	21½
23	19	.	...	Dom. Tar & Ch.	20	20½	20	20
92½	88½	6.50	7.02	Do. pref.	92	92½	92	92¼
80	62¾	5	7.84	Dom. Textile	68	66	62¾	62¾
118¼	115	7	5.93	Do. pref.	117½	118¼	118	118
27⅛	21½	.	...	Donnacona	24	23	23	23
19	10	.	...	Dryden Paper	12	10½	10	10
25	15	.	...	Duff. Paving	23	22	22	22
99	88½	7	7.29	Do. pref.	95	96	95½	95½
4	2	.	...	Duluth Sup.	2	..	..	..
10	7⅞	40c	4.44	Durant	8½	9	8	8½
28	25	.	...	East. Dairies	27½	..	..	..
35	30	†2	...	East. Steel	35	33	31	31
100	97	7	7.14	Do. pref.	98	..	..	..
25	25	.	...	East Koot.	25	..	..	..
90	86	7	7.77	Do. pref.	90	..	..	..
34	29	2	6.89	East. Theatres	29	..	..	..
83	80	7	8.75	Do. pref.	83	80	80	80
10	7	.	...	Easy Washer	7	..	..	..
55	52	2.50	4.80	Economic Inv.	53	52	52	52
19	17	1	5.88	Edmonton Dairy	18	17½	17	17½
90	89	6.50	7.22	Do. pref.	90	90	90	90
31	26¾	2	7.47	Enamel & Heat.	27	27	26¾	26¾
43	40	3	7.31	Eng. Elec. (A)	41	41	41	41
28	25	.	...	Do. (B)	25	25	25	25
55⅞	39¼	2	3.70	Fam. Players	51	55⅞	51⅛	53
51¾	37	2	4.08	Do. Vot. Trust	47½	51¾	48	50
18½	15½	1	5.55	Fanny Farmer	18	18	18	18
x33½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.00	Do. pref.	100	..	..	..
x1.75	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	83½	7	8.38	Firstbrook Box	..	83½	83½	83½
33¾	28	.	...	Ford Motors A.	29¼	34¼	29½	33½
37	25	1	3.33	For. Pr. Secs.	30	30⅛	30	30
16	16	1	6.25	Foundation Co.	16	..	..	..
17½	13⅞	.	...	Fraser Cos.	14	15	14½	14½
15⅜	13	.	...	Frost Steel	15⅜	14	13	14
96	93¼	7	7.36	Do. pref.	94	95	94	95
21¼	11	.	...	Gen. St. Wares	13½	13⅛	11	11
180	160	5+5	6.25	Goodyear	160	..	..	..
109	106	7	6.54	Do. pref.	108	108	106½	106½
5	3½	.	...	Gt. W. Saddlery	3½	..	..	..
x100	40	.	...	Do. pref.	40	..	..	..
26	23	1.50	6.38	Gypsum, Lime	24⅜	24½	23	23½
29	25½	2	7.54	Gurd, Chas.	26¼	27	26	26½
110	110	7	6.36	Do. pref.	110	..	..	..
33¾	30	2	6.66	Ham. Bridge	32	32¼	30	30
88	85	6.50	7.64	Do. pref.	85	87	85	85
25	24½	2	8.00	Ham. Cot., pf.	24½	..	..	..
26	24	1	4.00	Ham. Dairies	25	25	25	25
100	96	7	7.00	Do. pref.	100	..	..	..
11	5½	.	...	Ham. Un. Theat.	6	6	5½	5½
65	64	7	10.76	Do. pref.	65	..	..	..
31	28	2	7.14	Hayes Wheel	28	28	28	28
95	92	7	7.60	Do. pref.	92	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	...	Do. pref.	91	..	..	..
17	14	1	7.14	Hinde & Dauch.	14	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	94	7	7.44	Do. pref.	94	..	..	..
13	9	.	...	Honey Dew	9	..	..	..
64	57	7	11.66	Do. pref.	63	60	60	60
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	12.34	Humberstone	20¼	..	..	..
27	20	1+50	7.50	Hunt (A)	22	20	20	20
30	20	1+50	7.50	Do. (B)	20	20	20	20
150	150	8	5.33	Huron & Erie M.	150	..	..	..
47½	38½	2	4.32	Hydro Electric	45¾	47½	44¾	44¾
244	226	12+1	5.37	Imperial Bank	240	242	241	241
27½	22¼	50c	1.98	Imperial Oil	24	25⅝	23¼	25¼
10¾	9½	35+10	4.50	Imperial Tob.	10	10¼	9⅞	10
105	102	7	6.76	Inter. Mill., pf.	103½	103½	103½	103½
42	31¼	1	2.56	Inter. Nickel	39⅝	41¼	38¼	39
17½	15	1	6.66	Inter. Paints A.	15	15	15	15
x42	29	2.40	...	Int. Pap. & Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22½	18	1	4.93	Inter. Pete.	19⅞	21½	19	21
18	15	.	...	Inter. Power	15	16	15	16
83	79	7	8.75	Do. pref.	80	80⅝	80	80
44	34¾	3.50	8.23	Int. Util. (A)	42	43	40	43
17	7	.	...	Do. (B)	14	17	14	15½
35½	33	.	...	Jam. Pub. Serv.	35½	..	..	..
110	109	7	6.36	Do. pref.	109	110	110	110
8½	..	.	...	Kelvinator	7½	8½	8½	8½
79	73	7	9.33	Do. pref.	75	..	..	..
x17	15	.	...	Kemsley Mil.	17	..	..	..
40	40	.	...	King Ed. Hotel	..	40	40	40
1½	1	.	...	Lake Ont. Brew.	1	1	1	1
47	40	3.20	8.00	Lake of Woods	40½	41½	40	40½
120	120	7	5.83	Do. pref.	120	..	..	..
15	10½	.	...	Lake Sup. Corp.	14½	14¼	13¼	13¼
x203½	190	10	5.26	Landed Banking	190	..	..	..
48	43	3	6.81	Laura Secord	43	45	44	45
x168	119½	7	...	Do. pref.	160	..	..	..
23	19	1	5.00	Lindsay, C. W.	20	20	19	20
85	82½	6.50	7.83	Do. pref.	83	83	83	83
14¼	11¾	80c	6.03	Loblaw (A)	13¼	13½	12	13⅛
14	11	80c	6.40	Do. (B)	13	13	12½	13
40½	40	.	...	Loew's, Marcus.	40	40	40	40
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
15	15	.	...	Maple Leaf	15	..	..	..
106⅛	100	7	7.00	Do. pref.	100	100	100	100
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	9.02	Massey-Harris	34¼	34½	33	34
27½	22¾	60c	2.55	McColl Fron.	23½	24	22¾	24
86	78½	6	6.97	Do. pref.	85	86	86	86
77	70	.	...	Mexican L. & P.	70	75	75	75
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
40	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	29½	1	3.70	Mitchell, Robt.	29½	27	27	27
x20	20	.	...	Monarch Knit	20	..	..	..
65	63	7	11.11	Do. pref.	65	63	63	63
134	112	6	5.21	Montreal Cot.	112	..	..	..
117	110	7	6.36	Do. pref.	110	..	..	..
8	3	.	...	Montreal Ex.	5¼	7	6	7
39	37	.	...	Mont. Is. Pr.	37	37	37	37
141½	128	2.40	1.80	Mont. L. & P.	134½	134½	131	133
50	49½	3+25	6.50	Mont. Loan	49½	50	50	50
52	40	3.20	6.40	Montreal Tele.	50	..	..	..
175½	167	10	5.71	Mont. Trams.	175	175½	175	175½
27¾	25	1	3.63	Moore Corp., c.	27½	..	..	..
125	116	7	5.60	Do. (A)	120	125	125	125
155	150	7	4.54	Do. (B)	154	155	155	155
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	6	...	Do. pref.	49	..	..	..
3⅝	3	40c	...	Muirheads	3	..	..	..
8¾	8½	75c	8.57	Do. pref.	8¾	8¾	8¾	8¾
9	.60	.	...	Municipal Ser.	.60	..	..	..
32	27	40c	...	Nat. Brew., new	29	28½	27½	27¾
29½	29	44c	...	Do. pref., new	29	..	..	..
10	4	.	...	Nat. Brick	10	6	6	6
29½	26	3	11.53	Do. pref.	26½	26½	26	26
5	3	.	...	Nat. Distilleries	3	4	3	4
101	100	8	8.00	Nat. Groc., pref.	101	100	100	100
76⅛	58	2	3.22	Nat. Steel Car.	67	67	61	61
380	340	12+2	3.73	National Trust	375	..	..	..
21	20	1	...	Niag. W. Weav.	21	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	90	7	7.77	Do. pref.	90	..	..	..
16.00	10.00	.	...	North Star Oil	12.00	10.00	10.00	10.00
5.00	4.95	35c	...	Do. pref.	4.95	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.66	Ogilvie	385	375	375	375
125	124½	7	5.60	Do. pref.	125	125	125	125
40	33½	6	...	Ont. Eq. 10% p.	33½	33½	33½	33½
130	130	6	4.61	Ontario Loan	130	..	..	..
22	17	.	...	Ont. Silknit	17	18	17	17
22	18	1.60	8.42	Ont. Steel	18	19	19	19
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	3	3	3
55	45	7	12.72	Do. (A)	55	..	..	..
15	7⅞	.	...	Do. (B)	8	..	..	..
94	87	6	6.66	Ott. L. H. & Pr.	94	90	90	90
103	100	6.50	6.37	Do. pref.	101½	103	102	102
34	34	.	...	Ott. Traction	34	..	..	..
105	95	5	5.23	Page Hersey	96	96	95	95½
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	..	50	50	50
x95	90	.	...	Do. pref.	95	..	..	..
2	1	.	...	Pelissiers	2	..	..	..
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	70	4	5.63	Penmans	70	..	..	..
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.54	Photo Eng.	28	26½	26½	26½
91	80	7	8.75	Port Alfred, pf.	84	80	80	80
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	92	7	7.60	Do. pref.	92	..	..	..
101	101	7	6.93	Postal Tele.	101	..	..	..
79	70	1	1.41	Power Corp.	71½	71¾	70	70½
99⅞	93	6	6.12	Do. pref.	99⅞	99	98	98
14	7	1	12.50	Prairie C. Oils	8	..	..	..
24	18¾	1	5.33	Pressed Metals	20	19½	18¾	18¾
80	77	2	2.56	Price Bros.	80	80	78	80
102	99	6.50	6.40	Do. pref.	101½	101½	101½	101½
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
25	24	2	8.16	Pure Gold Mfg.	24½	..	..	..
68¼	62	2.50	4.00	Quebec Power	64	64	62	62½
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4½	4½	4¼	4¼
20	10	.	...	Reliance Grain	20	10	10	10
25	20	2	10.00	R. S. Mills	21	20	20	20
26	21	1.50+25	..	Robinson Cone	22	25	25	25
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.59	Royal Bank	306	306	304	305
96	91¾	7	7.62	Ruddy, E. L., pf.	91¾	..	..	..
x100	82	5+1	6.66	Russell Motor	90	..	..	..
110½	96	7	7.12	Do. pref.	100	98¼	98¼	98¼
24½	24	2	...	Sarnia Br. (A)	24	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
51	44	2.60	5.71	Serv. Stn. Eq.	47	47⅝	45½	47⅝
115	108¼	6	5.50	Do. pref.	108¼	109	109	109
81½	72½	2.50	3.42	Shawinigan	75	75¼	72½	73
37	30¼	1.80	5.80	Sher.-Wms.	35	32	30¼	31
119	117	7	5.88	Do. pref.	118½	119	119	119
44½	38	2.50	6.49	Simon & S.	38½	..	..	..
101	97	7	7.00	Do. pref.	100	100	100	100
93½	89	6½	6.98	Simpson, Ltd.	92¾	93	92½	93
55	50	2	...	Do. (A)	55	..	..	..
37½	35½	.	...	Do. (B)	35½	35½	35½	35½
105	100½	6	5.71	Simpson, R., pf.	104½	105	104½	105
22	15	.	...	Smith Paper	15½	15½	15½	15½
83	80	6	7.40	Do. pref.	83	81	80	81
38	31	.	...	St. Law. Flour	31	..	..	..
87	87	7	8.04	Do. pref.	87	..	..	..
13	9⅞	.	...	St. Law. Paper	10	11	10⅛	11
71½	66	6	8.45	Do. pref.	70	71½	70	71
91	81	7	8.53	St. Maur. V., pf.	82	84	81	81
35¼	33	1	2.85	So. Can. Pr.	35	35	34	34
106	104	6	5.71	Do. pref.	106	106	105	106
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.00	St. Pav. & Mat.	24½	25	24¾	24¾
90	87½	7	7.77	Do. pref.	90	89⅞	89⅞	89⅞
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	28	25	25	25
13½	9½	.	...	Stand. Steel	11	11	9½	9½
41	37	3	7.89	Do. pref.	40	38	38	38
50	43½	1.75	3.80	Steel of Can.	46	47⅝	44	46
41	37½	1.75	4.37	Do. pref.	39½	40	40	40
10	3½	.	...	Sterling Coal	10	6½	6	6½
36	24	80+20	3.22	Super. Pet. Ord.	33½	33¼	30	31
100	95	7	7.00	Do. pref.	100	..	..	..
32½	24	80+20	3.12	Do. com.	32	..	..	..
56	54½	.	...	Tamblyn	55¾	..	..	..
102	98	7	6.89	Do. pref.	101½	101½	98	101
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	32⅝	33	32⅝	32⅝
105	102	7	6.73	Do. pref.	102	104	104	104
30	28	.	...	Tooke Bros.	29	..	..	..
80	78	7	8.75	Do. pref.	80	..	..	..
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	255	250	250	250
125	110	6	5.45	Toronto Mtge.	110	110¼	110	110
4	1	.	...	Traymore	3	..	..	..
11	9½	1.40	14.73	Do. pref.	10	10	9½	9½
190	180	4+2	3.15	Tuckett Tob.	190	..	..	..
120	113	7	5.83	Do. pref.	120	..	..	..
32½	23	4	16.84	Twin City	24½	24	23¾	23¾
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	28	..	..	..
122	122	7+1	6.55	Union Trust	122	..	..	..
20	15	.	...	United Fuel	15	15	15	15
77	73	6	7.89	Do. pref.	76½	77	76	76
50	48	.	...	United Secs.	50	50	50	50
105¼	103	6	5.70	Do. pref.	105¼	..	..	..
3	2½	.	...	Vacuum Gas	2½	..	..	..
10	9	.	...	Viau Biscuit	9½	10	9	10
85	81	7	8.23	Do. pref.	85	83	81	83
x58	38	.	...	Wabasso	38	..	..	..
11½	8	1	11.11	Walker-Good.	9⅛	9¼	8	9
16½	14	1	6.66	Waterloo Mfg.	14	15	14	14
27	18	1	4.76	Weston	21	22	22	22
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	6.91	West. C. Flour.	22	20¼	20⅛	20¼
104	101	6.50	6.43	Do. pref.	102¼	101	101	101
23	21	.	...	West. Grocers	21	..	..	..
68	65	7	10.29	Do. pref.	68	..	..	..
34	25	50c	...	West. St. Prod.	30	33	31½	32
94	90	6.50	6.91	Do. pref.	94	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	8.02	Do. pref.	81½	81	81	81
54	39½	2	5.06	Winnipeg Elec.	43	42½	39½	40
102	98¼	7	6.93	Do. pref.	98¼	101	99½	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1½	2½	2½	2½
x85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Listed Bond Quotations

WEEK ENDING MARCH 17

Montreal	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.33	83*	...	...	84⅜	83
Asbestos	5	1942	4.45	105*	105	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	70	...	...	81	65
Do., gen. mtge.	6	1956	...	42	41	40	41	38¼
Calgary Power	5	1940	...	96*	...	...	97†	94
Can. Car	6	1939	...	...	...	...	109†	105
Can. Cons. Rub.	6	1946	5.75	102⅜*	...	...	102⅛	...
Can. Cottons	5	1940	...	...	...	...	98†	94
Can. Forgings	6	1942	...	102*	...	...	...	...
Can. Locomotive	6	1951	5.95	100	...	...	104¼†	97
Can. Pr. (Laur. ser.)	5½	1958	8.51	68	68	...	75½	67½
Do. (Way. ser.)	5½	1958	8.51	69	68	67½	74½	67½
Can. S.S. deb.	5	1943	5.30	99⅝*	...	...	99⅝	...
Cedars Rapids	5	1953	5.18	...	...	...	98¼	...
Dom. Canners	6	1940	...	102½*	...	...	104†	...
Dom. Coal	5	1940	5.52	96¼*	...	...	95⅞	...
McNish	6	1958	...	3.50	3.50	3.25	3.55	3.25
Mex. Elec.	5	1942	8.30	...	...	...	74†	...
Mex. L. & P.	5	1940	...	80	...	...	75¾†	71½
Mont. L. H. & P.	4½	1932	...	98⅛*	...	...	97¼†	82¼
Mont. Tr. 1st mtge.	5	1941	5.21	98¾*	98¼	...	98¼	96
Mont. Tr. "A"	5	1955	5.45	93⅝*	93⅞	92	96¼	91
Mont. G. & R. "B"	5	1955	5.46	93½*	93¾	...	93¾	91½
Do., "C"	4½	1955	5.73	85½*	...	...	85¼	83¾
N. S. Steel	5	1959	7.60	...	69¾	...	69¾	...
Ogilvie Flour "A"	6	1932	6.00	100*	...	...	101†	100
Do., "B"	6	1932	6.00	100*	100	...	100	100
Do., "C"	6	1932	...	100*	...	...	102†	98¾
Ont. Steel	6	1943	...	104*	...	...	106†	104
Porto R. Rly.	5	1936	8.94	82*	...	...	82	82
Steel of Can.	6	1940	5.22	108	...	...	106	...
Wabasso	6	1947	...	95½	...	...	101†	...
Wayagamack	6	1951	6.25	...	97	96¾	98	95
West K. Power	6	1940	...	...	...	...	106†	104½
Winn. Elec.	5	1935	...	94¾*	...	...	94⅝†	93
Toronto								
Canada Bread	6	1941	5.63	...	...	...	103⅛	103⅛
Can. Canners	6	1950	...	100½	...	...	102¼†	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95†	88¾
Steel of Can.	6	1940	...	...	...	...	93†	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.55	.....	.....	100.30	99.70
Do.,	5	1937	4.74	102.30	101.60	101.55	102.00	100.90
Victory Loan	5½	1933	4.84	102.50	102.20	101.75	102.20	101.15
Do.,	5½	1934	5.08	102.05	101.80	101.50	101.85	101.05
Do.,	5½	1937	4.6	*105.95	106.00	105.30	106.00	103.90
Do., refund	4½	1940	4.92	*96.15	95.15	.....	96.35	95.10
Do., refund	5	1943	4.82	101.65	101.65	100.40	101.65	100.35
Do., refund	4½	1944	4.87	96.65	96.10	.....	96.70	95.30
Do., refund	4½	1946	4.83	96.65	96.15	96.10	96.85	95.25
Do., renewal	5½	1932	4.96	101.50	101.40	101.15	101.40	100.35

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Investment Bankers, Toronto

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	48.00	....
Allens King. pfd.	56.00	....
Allens Lond. pfd.	55.00	....
Border Cit. Htl. pf.	15.00	21.00
Brand-H. com.	30.00	35.00
Do., pfd.	86.00	91.00
B. C. Pack. pfd.	36.00	43.00
B.C. P. & P. com.	6.00	9.00
Do., pfd.	66.00	....
Burns pfd. Bonus 25% c.	84.00	89.00
Can. Cr. Stone, pfd.	68.00	....
Can. Mchy., com.	5.00	10.00
Do., pfd.	27.00	33.00
Can. Packers, com.	37.00	38.50
Can. Pack. 7% pfd.	100.00	103.00
Can. Wire & C., pfd. W. W.	100.00	103.00
Can. Indust., com. "A"	200.00	220.00
Com. "B"	200.00	220.00
Pfd.	116.00	....
Can. Invest., c.	17.00	21.00
Can. West. Nat. L.H.&P. pfd.	91.00	97.00
Can. Westinghouse	77.00	84.00
Chase, A. W., pfd.	50.00	55.00
Do., com.	.25	.75
Clifton Co., Ltd.	130.00	150.00
Copeland Flour pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy, c.	....	.25
Dom. Mfg. pfd.	75.00	....
Do., com.	7.00	....
Dom. Sugar com.	24.00	25.00
Dom. Woollens com.	....	7.50
Dunlop Tire 7% pfd.	101.00	104.00
Durant Acc.	14.00	15.50
East. Car pfd.	70.50	....
Gen. Steel Ware 7% pfd.	91.25	95.00
Goderich Elev.	15.50	19.00
Green. Wire 7% pfd.	98.25	102.00
Guard. Realty pfd.	54.50	....
Harding Carp., c.	....	6.50
Do., pfd.	....	68.00
Inter-City Bak., c.	70.00	....
Internat. Prop. 'A'	33.00	35.00
Kink Edw. Htl. "A" 8%	56.00	60.00
"B" 8%	....	60.00
Kingston Ship. Bldg., pfd.	14.50	....
Bldg., pfd.	6.00	....
Lake St. John, c.	10.00	14.00
Loew's Lond., com.	2.25	3.25
Do., pfd.	5.00	6.50
Mansfield com.	52.00	58.00
Do., pfd.	70.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers 2nd pfd.	28.00	33.00
N.B. Power 1st pfd.	60.00	....
N. Can. Pr. pfd.	85.00	95.00
N. S. Pr. pfd.	92.00	97.00
Para. Kitchener Pfd.	46.00	....
Para. Oshawa pfd.	55.00	....
Port Hope San.	....	50.00
Prov. Paper	95.00	99.00
Rogers Majestic	19.25	....
Stand. Clay Prod. com.	29.00	....
Tor. Ball Club	....	75.00
Tor. Brick pfd.	68.75	....
Tor. Carp., com.	123.00	....
Do., pfd.	99.00	....

	Bid	Ask.
Willards Choc. pfd.	70.00	....
Do., com.	6.50	9.00
Trust & Loan Stocks		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	71.50	77.00
Chart. Tr. & Ex.	104.00	110.00
Comm. Fin. com.	11.00	....
Do., pfd.	66.00	....
Deb. & Sec. pfd.	64.00	68.00
Do., com.	85.00	95.00
Guelph Inv.	122.00	128.00
Lambton L & S.	76.00	....
Lond. & West. Tr.	175.00	....
Midland L. & S.	15.00	....
Mort. Disc. pfd.	4.90	5.50
Do., com.	.40	.60
Mont. Fin. pfd.	40.00	....
Do., com.	1.00	....
Mutual Fin. com.	7.00	8.00
Do., pfd.	7.00	8.00
Peoples L. & S.	85.00	....
Premier Trust	85.00	....
Security L. & S.	115.00	....
Sherbrooke Trust	114.75	....
Sterling Trust	99.00	....
Trad. Fin. 'A' pfd.	....	90.00
Do. 'B' pfd.	....	90.00
Do., com.	20.00	....
Trusts & Guar.	95.00	97.50
Waterloo T. & S.	125.00	....
Insurance Stocks		
Br. Amer. Assce.	62.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	....	35.00
Canada Life	775.00	850.00
Capital Life	24.00	30.00
Confed. Life 20% pfd.	310.00	....
Cont. Life 20% pfd.	77.00	83.00
Crown Life	380.00	425.00
Dom. Fire	115.00	135.00
Dom. Can. Gen. Ins.	....	300.00
Dom. L. 50% pfd.	400.00	475.00
Empire Life 15% pfd	23.50	....
Excelsior Life 30% pfd.	115.00	128.00
Fed. Fire 25% pfd.	38.00	43.00
Fid. Ins. of Can.	135.00	155.00
Great West Life	640.00	750.00
Guar. Co. of N. A.	275.00	....
Halifax Fire	28.00	32.00
Imperial Life	440.00	455.00
Merchants Cas.	....	24.00
Mfg. Life	395.00	410.00
Monarch Life 10% pfd.	42.50	47.00
Nat. Life 25% pfd.	105.00	125.00
N. Amer. Life	95.00	105.00
Pilot A. & Acc. Ins.	21.00	....
Sask. Life	20.50	....
Sovereign Life	48.00	60.00
Sun Life	2900.00	3075.00
Toronto Cas.	....	17.00
West. Assur.	57.00	62.00
Western Life	15.50	....

Recent London Quotations

Brit. Metal Corp.	42s.
Brewers & Distillers	6s. 9d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	3s. 6d.
Can. and For. Sec.	11s. 6d.
Can. West Lumber	5s. 6d.
Hudson's Bay	81s.
Do., 5% pf.	97s. 6d.
International Holdings	5¼
Standard Chemical	31½
Wall Paper Mfg.	28s. 6d.
Pref. 5%	18s. 3d.

Winnipeg Grain Prices

Week to March 18

Crop Year High	Low		Open Mar. 12	High for Week	Low for Week	Close Mar. 18
		Wheat				
1.71⅜	1.01¼	May	1.03½	1.08¼	1.01¼	1.07
1.55	1.03	July	1.06	1.10	1.03	1.08⅞
1.44¼	1.04⅝	October	1.07½	1.11⅛	1.04⅝	1.10⅛
		Oats				
.73⅛	.44¼	May	.48¼	.50⅝	.44¼	.50¼
.71⅜	.44¼	July	.49¼	.50⅝	.44¼	.50½
.60½	.44¼	October	.47	.48⅞	.44¼	.48½
		Barley				
.89⅛	.42⅝	May	.47¾	.47¾	.42⅝	.46⅞
.76	.45	July	.50	.50	.45	.49¼
.60	.48⅞	October	.51½	.52⅞	.48⅞	.52⅝
		Flax				
3.15	2.34	May	2.36½	2.47	2.34	2.46½
2.91	2.34	July	2.35	2.47	2.34	2.46½
		Rye				
1.26¼	.53	May	.55	.60¾	.53	.60¾
1.04⅝	.56½	July	.58½	.63⅝	.56½	.63⅝
.84	.60⅜	October	.62¼	.66⅞	.60⅜	.66½

Winnipeg Stock Exchange

(Transactions for week to March 14 in stock not traded in elsewhere)

Div. Rate in $	Yield Mar. 14		Close Mar. 7 (or last)	High for wk.	Low for wk.	Close Mar. 14
....	....	Capital Loan	..	90	90	90
....	....	Crescent Creamery	95	97	96	97
....	....	Great West Life	755	750	750	750
2.50	....	Northern Can. Mortgage	22	20	20	20
2.00	....	Northern Mort. (part pd.)	14	14	14	14
2.00	11.11	United Grain Growers	18¼	18	18	18
.80	9.14	Western Breweries	8½	8¾	8¾	8¾

WINNIPEG STOCK EXCHANGE
March 14
Inactive Stocks

	Bid	Ask
Beaver Fire	123	127
Beaver Lumber, pf.	..	103
Beaver Lumber com.	19	20

	Bid	Ask
Can. Fire Ins.	95	98
Northern Trust	45	49
Traders' Bldg.	100	103

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Feb. 28
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Mar. 20
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
Inter. Nickel, com.	$1.00	25c	Mar. 31	Mar. 1
Can. Pac. Rly. pfd.	4%	2%	Apr. 1	Feb. 28
Do., com	10%	2½%	Apr. 1	Feb. 28
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
Jones Bros. of Canada, com.	$1.20	30c	Apr. 1	Mar. 17
Agnew Surpass, pfd.	7%	1¾%	Apr. 1	Mar. 15
Quebec Power	$2.50	62½c	Apr. 15	Mar. 27
Ham. Un. Theatres, pfd.	7%	1¾%	Mar. 31	Feb. 28
Bank of N. Scotia	16%	4%	Apr. 1	Mar. 15
Pressed Metals	$1.00	25c	Apr. 1	Mar. 15
Canada Cement, pfd.	6½%	1⅝%	Mar. 31	Feb. 28
Can. Gen. Elec., pfd.	7%	1¾%	Apr. 1	Mar. 15
Weston, Geo., com.	$1.00	25c	Apr. 1	Mar. 20
Can. Perm. Mtge.	12%	3%	Apr. 1	Mar. 15
De Forest Cros.	80c	20c	May 1	Apr. 15
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Page-Hersey Tubes, c.	$5	$1.25	Apr. 1	Mar. 20
Do., pref.	7%	1¾%	Apr. 1	Mar. 20
Standard Steel "A", pfd.	$3	75c	Apr. 1	Mar. 15
Winnipeg Elec., pfd.	7%	1¾%	Apr. 1	Mar. 6
Hamilton Cotton, pfd.	$2	50c	Apr. 1	Mar. 15
Woods Mfg., pfd.	7%	1¾%	Apr. 1	Mar. 15
St. Maur. Valley, pfd.	7%	1¾%	Apr. 1	Mar. 14
Dominion Stores	$1.20	30c	Apr. 1	Mar. 15
Canadian Car, pfd.	..	44c	Apr. 10	Mar. 26
Shawinigan	$2.50	62½c	Apr. 10	Mar. 15
Ont. Loan & Deb.	12%	3%	Apr. 1	Mar. 15
Belgo Can. Paper, pfd.	7%	1¾%	Apr. 1	Mar. 4
Huron & Erie Mtge.	8%	2%	Apr. 1	Mar. 15
Can. Northern Pr., pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Landed Bkg. & Loan	10%	2½%	Apr. 1	Mar. 15
Imp. Tobacco, com.	7%	1¾%	Mar. 28	Mar. 6
Do., pref.	6%	3%	Mar. 31	Mar. 6
Can. Steamships, pfd.	6%	1½%	Apr. 1	Mar. 15
Twin City, pref.	$7	$1.75	Apr. 1	Mar. 15
Central Can. Loan	12%	3%	Apr. 1	Mar. 15
Jam. Pub. Service, pfd.	7%	1¾%	Apr. 1	Mar. 14
Bell Telephone	8%	2%	Apr. 15	Mar. 22
Abitibi, pref.	7%	1¾%	Apr. 1	Mar. 29
Can. Gen. Invest.	..	..	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
Brazilian Tr., pref.	6%	1½%	Apr. 1	Mar. 15
Noranda Mines	$3	75c	Apr. 1	Mar. 15
Durant Motors	40c	20c	Apr 1	Mar. 10
Nat. Breweries, com.	..	40c	Apr. 1	Mar. 15
Do., pref.	..	44c	Apr. 1	Mar. 15
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Can. Forgings "A"	$1.50	37½c	Apr. 15	Mar. 31
National Steel Car	$2	50c	Apr. 1	Mar. 20
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Canadian Oil, pfd.	8%	2%	Apr. 1	Mar. 20
Dom. Textile, com.	$5	$1.25	Apr. 1	Mar. 15
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Mitchell, J. S., pref.	7%	1¾%	Apr. 1	Mar. 14
Niag. Wire Weav.	..	50c	Apr. 1	Mar. 15
Do., pref.	$3	75c	Apr. 1	Mar. 15
Sarnia Bridge "A"	..	50c	Apr. 1	Mar. 15
Do., "B"	..	25c	Apr. 1	Mar. 15
United Securities, pfd.	6%	1½%	Apr. 2	Mar. 19
Dominion Glass, c.	7%	1¾%	Apr. 1	Mar. 15
Do., pref.	7%	1¾%	Apr. 1	Mar. 15
Amalgamated Elec., pfd.	$3	75c	Apr. 15	Mar. 27
English Elec., "A"	$3	75c	Apr. 1	Mar. 31
National Trust	12+2%	3½%	Apr. 1	Mar. 21
Western Grocers, pfd.	7%	1¾%	Apr. 15	Mar. 20
Service Stn. Eq., "A" & "B"	$2.60	65c	Apr. 1	Mar. 15
Consumers Gas	10%	2½%	Apr. 1	Mar. 15
Gypsum Lime	$1.50	37½c	Apr. 1	Mar. 15
Brit. Amer. Oil	..	40c	Apr. 1	Mar. 14
Consolidated Press	$2	50c	May 1	Apr. 15
Moore Corp., c.	$1	25c	Apr. 1	Mar. 14
Do., Class "A" & "B"	$7	$1.75	Apr. 1	Mar. 14
Burt, F. N., c.	$3	75c	Apr. 1	Mar. 14
Do., pref.	$7	$1.75	Apr. 1	Mar. 14
Orange Crush, "A" pfd.	7%	1¾%	Apr. 1	Mar. 14
Fanny Farmer, c.	$1	25c	Apr. 1	Mar. 15
Do., pref.	$2.40	60c	Apr. 1	Mar. 15
Laura Secord, pfd.	7%	1¾%	Apr. 1	Mar. 15
Tor. General Trusts	12%	3%	Apr. 1	Mar. 22
St. Maur. Valley, pfd.	7%	1¾%	Apr. 1	Mar. 14
Sin-Mac Lines, pfd.	7%	1¾%	Apr. 1	Mar. 15
Dufferin Paving, pfd.	$7	$1.75	Apr. 1	Mar. 17
Toronto Mortgage	12%	3%	Apr. 1	Mar. 15
Conduits, pref.	7%	1¾%	Apr. 1	Mar. 17
Do., com.	$1	25c	Apr. 1	Mar. 17
Hollinger Mines	65c	1%	Mar. 25	Mar. 11
Barcelona Tr., c.	..	50c	Mar. 31	Mar. 21
Do., pref.	7%	1¾+1%	Mar. 31	Mar. 21
Economic Invest. Trust	$2.50	$1.25	Apr. 1	Mar. 20
Benson & Hedges, pfd.	7%	1¾%	Apr. 1	Mar. 20
Beatty Bros., c.	$2	50c	Apr. 1	Mar. 15
Supertest Pete, com. & ord.	80c	20c	Apr. 1	Mar. 15
Do., pref. "A"	7%	1¾%	Apr. 1	Mar. 15
Do., pref. "B"	6%	1½%	Apr. 1	Mar. 15
Premier Gold Mines	24c	6c	Apr. 4	Mar. 12
National Grocers, pfd.	8%	2%	Apr. 1	Mar. 15
Mackay Cos., com.	$7	$1.75	Apr. 1	Mar. 14
Do., pref.	$4	$1	Apr. 1	Mar. 14
Postal Telegraph, pfd.	7%	1¾%	Apr. 1	Mar. 14
Canada Bread, "A" & "B" pfd.	7%	1¾%	Apr. 1	Mar. 15
Dominion Bank	12+1%	3%	Apr. 1	Mar. 20
Assoc. Breweries, com.	$2	50c	Mar. 31	Mar. 15
Do., pref.	7%	1¾%	Apr. 1	Mar. 15
Sher.-Williams, com.	$1.60+20c	40c+5c	Mar. 31	Mar. 15
Do., pref.	7%	1¾%	Mar. 31	Mar. 15
Hamilton Bridge, com.	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Porto Rico Rlys., pfd.	7%	1¾%	Apr. 1	Mar. 15
Alta. Pacific Grain, pfd.	7%	1¾%	Apr. 1	Mar. 15
Can. Canners, com.	50c	12½c	Apr. 1	Mar. 15
Do., 1st pref.	6%	1½%	Apr. 1	Mar. 15
Do., conv., pref.	80c	20c	Apr. 1	Mar. 15
Goodyear Tire, com.	$5	$1.25	Apr. 1	Mar. 15
Do., pref.	7%	1¾%	Apr. 1	Mar. 15
Bissell, T. E., com.	$2	50c	Apr. 1	Mar. 17
Do., pref.	7%	1¾%	Apr. 1	Mar. 17
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 1
Gould Pumps, com.	8%	2%	Apr. 1	Mar. 20
Do., pref.	7%	1¾%	Apr. 1	Mar. 20
Dom. Power & Trams, pfd.	7%	1¾%	Apr. 15	Mar. 22
Provincial Paper, pfd.	7%	1¾%	Apr. 1	Mar. 15
Pure Gold Mfg.	$2	50c	Apr. 1	Mar. 15
Ottawa L. H., com.	6%	1½%	Mar. 31	Mar. 15
Do., pref.	6½%	1⅝%	Apr. 1	Mar. 15
Hunt's, "A" and "B"	$1	25c	Apr. 1	Mar. 17
Western Brew.	8%	2%	Apr. 1	Mar. 15
International Power, pfd.	7%	1¾%	Apr. 1	Mar. 15
Calgary Power, com.	6%	1½%	Apr. 1	Mar. 15
Consolidated Bakeries	$2	50c	Apr. 1	Mar. 20
Riverside Silk "A"	$2	50c	Apr. 1	Mar. 15
Imperial Bank	12+1%	3%	May 1	Mar. 31
Second Std. Royalties, pfd.	12%	1%	Apr. 1	Mar. 25
D. A. Stuart, "A"	$1	25c	Apr. 1	Mar. 15
Can. Wire Box "A"	$1.50	37½c	Apr. 1	Mar. 15
East. Steel Prod., pfd.	$7	$1.75	Apr. 1	Mar. 15
Honey Dew "A" pfd.	$7	$1.75	Apr. 1	Mar. 15
Standard Fuel, pfd.	6½%	1⅝%	Apr. 1	Mar. 15
Goderich Elevator	$1.40	35c	Apr. 1	Mar. 15
Tip Top Tailors, pfd.	7%	1¾%	Apr. 1	Mar. 15
United Fuel Inv., pfd.	6%	1½%	Apr. 1	Mar. 15
Can. Gen. Electric, com.	$3	75c	Apr. 1	Mar. 25
Union Natural Gas	..	35+5c	June 10	Apr. 15
Montreal Power	$2.40	60c	Apr. 30	Mar. 31
Dome Mines	$1	25c	Apr. 21	Mar. 31
St. Law. Paper, pfd.	6%	1½%	Apr. 15	Mar. 28
Building Products "A" and "B"	$2	50c	Apr. 1	Mar. 20
City Dairy, com.	$2	50c	Apr. 1	Mar. 19
Do., pref.	7%	1¾%	Apr. 1	Mar. 19
North Star Oil, pfd.	7%	1¾%	Apr. 1	Mar. 15
Blue Ribbon, com.	$2	50c	Apr. 1	Mar. 15
Aberley Knitting, pfd.	7%	1¾%	Apr. 1	Mar. 20
Nipissing Mines	6%	1½%	Apr. 21	Mar. 31
Montreal C. & D. Bank	$12	$3	Apr. 1	Mar. 15

Flood, Barnes Active Bond Prices

March 18, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85	June 1	6.20
Alberta Pacific Grain 6% 1946	99	June 1	6.10
Algoma Steel Corpn. 5/62	70	Apr. 1	7.30
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
British American Oil 5% 1945	101	Sept. 1	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	83	Apr. 1	[illegible]
Calgary Power Co. 5% 1940	97½	July 1	[illegible]
Can. Biscuit Co. Ltd. 6½/46	86	May 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	May 1	[illegible]
Can. North. Power 5% 1953	92	May 1	[illegible]
Canada Power & P. 5½/58	68	July 1	[illegible]
Can. Light & Power 1st S.F. 5/49	89	July 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 15	6.11
C.P. Ry. Coll. Trust 5/34	101	Apr. 15	4.70
C.P. Rly. Secured 4½/44 Notes	97	Apr. 15	4.88
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	94	Apr. 1	6.45
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	7.70
Dom. Iron & Steel Consol. S.F. 5/39	83	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	106	May 1	5.60
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	93½	July 1	9.00

(Continued on page 15)

A.J.Pattison,Jr.&Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

DOZEN NEW UNITS ADDED TO CHAIN OF THRIFT STORES

Company Will Inaugurate Customer Ownership Campaign

From Our Own Correspondent

MONTREAL.—Thrift Stores, Limited, operating a chain of grocery shops in Montreal, has made good progress since its inception in September, 1929. The company is now operating 40 stores as opposed to 28 when it was formed, further expansion is planned while earnings have shown gains. It is understood that profits for the fiscal year ended Mar. 31, 1930, will be equal to over $1 a share on the common stock, while at the present time earnings are running at double this figure.

Sales are showing consistent increases and the outlook for the next fiscal year will reflect twelve months' operation of 40 stores with any other additions which are made to the chain during the period. The management is planning the erection of a modern warehouse and it is understood that a site for the structure will be secured in the near future.

Customer Owner Campaign

A novel feature of the company's operations is a customer-ownership campaign which will be carried out shortly for Thrift Stores is making an aggressive attempt to consolidate its public relations. To defray the cost of expansion undertaken and to further its goodwill, the company will make an offering of stock to its customers—an innovation in chain store financing.

American Tissue Mills Buy Plant in Montreal

From Our Own Correspondent

MONTREAL. — American Tissue Mills has acquired a branch plant in Montreal East, to be used for production on Canadian orders. The new mill will not have any effect on the Holyoke division, it was stated, as it will handle the new business the company anticipates in Canada, where a protective tariff prevents the American company from competing in the Canadian market.

The Holyoke company does a huge volume of business with American chain stores which are now developing the Canadian field. The division in Montreal East, will enable the firm to care for the demands that the expansion programme of both organizations will offer.

Canadian Quotations--Cont'd

Flood, Barnes Active Bond Prices

(Continued from page 14)

Fraser Co's. 6½/42 Debs. Cum. Warrants	91	Apr. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	95½	June 1	5.32
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1	6.20
Great Lakes Paper Co. 6%. 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6% 1955	90	Sept. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	99	July 1	5.60
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101½	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	99	June 1	5.60
Montreal Island Power 5½/57	97	May 1	5.72
Montreal Power 5/51	101	Sept. 1	4.93
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	88	Apr. 1	5.37
Montreal Tram. Gen. 5/55	95	Apr. 1	5.36
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%. 1960	100	July 2	6.00
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	102	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99½	June 1	5.02
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	99½	Apr. 1	5.02
United Grain Growers 1st Mtge. 5/48	88¼	July 5	6.00
United Securities Coll. Trust 5½/52	100	May 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101½	Apr.	5.87

FOREIGN EXCHANGE

Par		Mar. 4	Mar. 11	Mar. 18
5.263	Italian	5.26¾	5.23¾	5.23¾
23.80	German	23.98	23.93½	23.85
13.90	Belgian	13.99½	13.98½	13.93½
49.80	Japanese	49.55	49.55	49.55

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 12	4.85 15-16	3.91 1-8	5.23 1-2
Mar. 13	4.85 29-32	3.91 3-16	5.23 7-8
Mar. 14	4.86	3.91 5-16	5.23 3-4
Mar. 15	4.85 7-8	3.91 1-8	5.23 3-4
Mar. 17	4.85 7-8	3.91 1-8	5.23 3-4
Mar. 18	4.85 7-8	3.90 7-8	5.23 1-8

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	93.110	4.95
Alberta	5	1 Jul. 1943	1 July	100.49	4.95
Alberta	6	1 Apr. 1936	1 April	104.93	5.10
British Col.	4½	1 Oct. 1958	1 April	93.72	4.95
British Col.	5	15 Jan. 1948	15 July	100.59	4.95
British Col.	6	15 Aug. 1941	15 Aug.	107.75	5.10
Manitoba	4	1 Jul. 1947	1 July	89.80	4.95
Manitoba	5	2 Jun. 1959	2 June	100.77	4.95
Manitoba	5	15 Jun. 1943	15 June	100.48	4.95
N. B.	4½	1 Jun. 1948	1 June	94.58	4.95
N. B.	4¾	15 Jun. 1936	15 June	98.90	4.95
N. B.	6	1 Jan. 1936	1 July	104.60	5.10
Nova Scotia	4½	15 Nov. 1948	15 May	94.50	4.95
Nova Scotia	5	1 May 1943	1 May	100.48	4.95
Nova Scotia	6	1 Nov. 1936	1 May	105.24	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	96.00	4.90
Ontario	5	15 Oct. 1948	15 April	101.25	4.90
Ontario	5½	1 Dec. 1942	1 June	105.72	4.90
Ontario	6	2 May 1936	2 May	104.93	5.10
P.E.I.	4	1 Apr. 1939	1 April	93.16	4.95
P.E.I.	4½	1 Oct. 1944	1 April	95.38	4.95
Quebec	4½	1 Jun. 1946	1 June	95.50	4.90
Quebec	5	1 Mar. 1964	1 Sept.	101.64	4.90
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	95.38	4.95
Saskatchewan	5	1 Oct. 1950	1 April	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.60	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	99.03	5.15
Edmonton	5½	1 May 1945	1 May	103.70	5.15
Calgary	5	1 Jan. 1943	1 July	97.66	5.25
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 Jan.	90.65	5.25
Victoria	5	21 July 1945	21 July	98.41	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.84	5.25

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Mar. 12	27-64	3-8	23-32	11-64
Mar. 13	3-8	5-16	1%	3-4
Mar. 14	5-16	1-4	1 1-32	13-16
Mar. 15	1-4	13-64	3-4	33-64
Mar. 17	3-16	3-32	11-16	17-32
Mar. 18	7-64	3-64	19-32	17-32

Mining Stock Quotations

WEEK ENDING MARCH 17

Par Val.	Range High	1930 Low	Company	Close Mar. 10 (or last)	High for week	Low for week	Close Mar. 17
$1	1.42	1.00	Abana	1.10	1.14	1.05	1.08
1	.09	.03	Aconda	.05	.04	.03	.03½
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.40	Aldermac	.50	....	....	....
1	.01	.00¼	Algonquin	.00½	.00¾	.00¾	.00¾
1	.19	.10	Amity C.	.11	.12	.11	.11
None	1.95	1.26	Amulet	1.50	1.52	1.40	1.46
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.01½	....	....	....
1	.01	.00¼	Apex	.00¼	.00¼	.00¼	.00¼
1	.09	.05	Area	.07	.09¼	.07½	.09
1	.01¼	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.10	Arno	.12	.15½	.11	.14
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.02¼	Astoria	.02½	....	....	....
1	.03½	.02	Baldwin	.02½	.03	.02	.02½
1	.24	.12	Barry Holl.	.23	.22½	.21	.22½
None	4.45	3.00	Base Metals	3.65	3.60	3.30	3.40
None	.05	.03	Bathurst	.04	.03	.03	.03
5	6.10	4.60	B'Wana	5.40	5.20	4.85	4.88
1	.32	.15	Bedford	.19	....	....	....
1	.11	.03	Bidgood	.03	.03¼	.03	.03
1	1.04	.50	Big Missouri	.56	.60	.50	.58
1	.10½	.03¼	Bobjo	.08¼	.10½	.08	.10½
None	.01½	.00½	Boischatel	.00¾	.00⅛	.00⅛	.00⅛
1	.06¼	.03	Brett Trethewey	.03	.03	.03	.03
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10	.10	.09	.10
1	.02¼	.00¼	Buckingham	.01	.01½	.00¼	.00¼
None	.08	.02	Bunker Hill	.02¼	.03	.02⅛	.03
1	*.35	.03	Cambro	.03	....	....	....
None	.14	.05	Cal. Fl'n Flon.	.08	.05½	.05½	.05½
None	.65	.30	Canam Metals	.40	.30	.30	.30
None	.14	.05	Cal. Flin Flon.	.03	.05½	.05½	.05½
None	.65	.30	Canam Metals	.40	.30	.30	.30
1	.08	.02	Can. Kirk	.02¼	.02½	.02½	.02½
1	.06	.02	Can. Lorraine	.05	....	....	....
1	.02	.00½	Capital R.	.01⅞	.02	.00¼	.00¼
1	.04½	.04¼	Capital S.	.04½	....	....	....
1	.28	.15	Castle Tre.	.15	.16	.15	.15½
1	.29	.10	Cen. Man.	.11	.14	.10	.14
1	.30	.16	Cen Patricia	.16	.19	.16	.18
1	.15	.05	Champion Reef	.14	.14	.12	.14
1	.07½	.05	Chaput H.	.07	.07	.07	.07
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.00¼	Clericy	.02	.02	.01	.02
5	18.50	10.00	Coast Copper	15.00	13.00	11.85	12.00
1	.42	.05	Cobalt Con.	.37½	.40	.09	.13
1	.00⅛	.00⅛	Col. Kirk	.00½	.00⅛	.00⅛	.00⅛
1	1.00	.32	Colunario	.75	.75	.50	.50
5	1.40	.90	Coniagas	.95	1.00	.90	1.00
5	.60	.30	Coniarium	.31	.30	.30	.30
25	280.00	220.00	Cons. Smelters	238.00	236.00	220.00	223.00
	.80	.76	Copper Mtn.	.79	.79	.79	.79
1	.01¼	.00½	Corona	.01	.00½	.00½	.00½
1	.02	.01	Crown Res.	.02	.01½	.01½	.01½
None	.39½	.15	Dom. Explor.	.20	.23	.20	.20
None	9.00	7.00	Dome Mines	7.90	9.00	7.00	8.75
1	.01¼	.00¼	Dom. Kirk	.00½	.01	.00⅛	.01
1	.01	.00⅛	Don. Rouyn	.01	....	....	....
1	.05	.01	Dunkin	.02	....	....	....
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02½	.02½	.02	.02
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.01	....	....	....
None	6.50	3.75	Falconbridge	4.70	4.95	4.35	4.90
1	.02	.00½	Federal Kirk	.00½	....	....	....
.	.05½	.03	Flintoba	.08	....	....	....
5	*6.25	4.00	Franco Can.Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.19	.17	.17	.17
1	4.50	2.00	George Cop.	2.40	2.22	2.20	2.22
None	.07	.01	Gilbec	.01	.03	.02¼	.03
1	.95	.55	Golconda	.80	.80	.55	.65
1	.03	.02½	Goldale	.03	.03	.03	.03
.	.57	.48	Goldfield	.52	.52	.50	.50
1	.01	.00¼	Gold Hill	.00½	.00½	.00½	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.09	.09	.07	.08½
1	.03½	.01½	Graham	.02	.02	.01½	.02
50c.	.17½	.07¼	Grandview	.10	.11	.07¼	.08¼
None	.22	.10	Granada	.10½	.11	.10	.10½
None	1.20	1.20	Do. (new)	....	1.20	1.20	1.20
1	.01	.00½	Grover Daley	.00½	.00¾	.00¾	.00¾
1	.03	.01	Harker	.03	....	....	....
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.18	Hayden	.18	....	....	....
1	.01	.00¼	Hilltop	.00½	.00¾	.00¾	.00¾
5	5.90	4.90	Hollinger	5.70	5.80	5.40	5.80
1	1.40	.74	Howey Gold	.87	.87	.79	.86
None	14.65	8.60	Hudson Bay	12.50	12.50	12.00	12.00
1	.09	.02	Indian	.02	....	....	....
None	42.00	31.25	Int. Nickel	40.62	41.25	38.25	39.00
1	.03½	.02	Jackson M.	.02	.02½	.02	.02½
1	.40	.31	Keeley	.35	.35	.31	.31
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk. Townsite	.07	....	....	....
1	.01¼	.00½	Kirk. Hunt.	.00¼	.00½	.00½	.00½
1	.95	.50	Kirk. Lake	.78	.77	.68	.74
1	.03½	.01	Kirk. Prem.	.02	.03½	.02½	.03½
20c.	.08	.03	Koot. Flor.	.04	.04	.03	.04
25c.	.07	.02½	Koot King	.04	.03	.02½	.02½
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.75	22.75	22.00	22.75
1	.04	.01	Laval	.02½	.02½	.01	.02½
1	.02	.01	Lebel Ore	.02	....	....	....
10c.	.01	.00¼	Lorraine C.	.01	....	....	....
1	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.06	.10	.10	.10
None	.07	.02	Malartic	.03½	.03½	.03	.03
None	.35	.25	Mandy	.27	.28	.26	.28
None	.17	.05	Man. Basin	.06	.08	.05	.07½
1	.02	.00½	Marriott	.00½	.00½	.00½	.00½
1	.30	.15	McDougall	.18	.20	.15	.19
5	.60	.30	McKinley	.30	....	....	....
1	19.25	15.05	McIntyre	18.00	18.25	17.00	18.25
1	.50	.20	McMillan	.35	....	....	....
1	.35	.14	McVittie	.25	....	....	....
5	.00½	.00⅛	Millcrest	.00⅛	.00¾	.00½	.00½
.	3.60	2.53	Mining Corp.	2.90	2.95	2.75	2.95
1	4.35	4.10	Min. Prop.	4.35	....	....	....
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.04	....	....	....
[illegible]	.04	.03	Moneta	.03	.04	.03½	.03½
[illegible]	.07	.01	Montreal R.	.03	.01½	.01	.01½
[illegible]	.50	.10	Moss	.15	.15	.14	.15
[illegible]	.02¼	.01½	Murphy	.02	.02	.01½	.02
[illegible]	.26	.15	Newbec	.18	.18½	.16	.17
[illegible]	.03	.03	Night Hawk	.03	.08½	.03½	.08½
[illegible]	1.85	1.50	Nipissing	1.65	1.70	1.50	1.51
[illegible]	.40	.12	Noble Five	.14	.14	.12	.18
[illegible]	44.25	34.75	Noranda	41.55	41.75	39.00	39.90
[illegible]	.46	.31	Nor. Canada	.45	.35	.31	.33
[illegible]	.07	.02	Old Colony	.03	.03	.02½	.02½
[illegible]	.02	.01	Ophir	.01½	.02	.02	.02
[illegible]	.14½	.07	Oregon Cop.	.14	.14	.12	.12½
[illegible]	.30	.10	Osisko	.10½	.10½	.10½	.10½

Par Val.	Range High	1930 Low	Company	Close Mar. 10 (or last)	High for week	Low for week	Close Mar. 17
None	.06	*.03½	Patterson Cop.	.04	.04	.04	.04
1	.03	.02	Pawnee Kirk.	.02	.02½	.02½	.02½
None	5.15	2.50	Pend Ore.	3.10	3.15	2.65	2.80
1	.18	.09	P.L. Cobalt	.11½	.17½	.11	.17½
1	.01½	.01¼	Picard	.01	.00½	.00½	.00½
1	.20	.10	Pioneer	.10¼	.13	.09	.09
1	.01½	.00¾	Porc. Crown	.00½	.00¼	.00¼	.00¼
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01¼	Potter Doal	.02¼	.02¼	.02	.02
1	1.60	1.17	Prem. Gold	1.32	1.25	1.17	1.20
1	*.03	.00¾	Preston	.01	....	....	....
1	.70	.50	Quemont	.60	.60	.55	.55
None	1.78	.65	Reeves McD.	.80	.80	.65	.70
1	.02½	.00¼	Ribago	.00½	.01½	.01½	.01½
1	.09	.02	Ritchie	.06	.06¾	.04	.04
1	.04	.01½	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.12	.11	.10	.10
1	.08	.02	Salmo Mal.	.05	.05	.05	.05
None	.30	.12	San Antonio	.19	.30	.20	.28
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.76	2.85	2.50	2.82
1	.75	.30	Siscoe	.36	.38	.30	.37
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.11	.12½	.11	.12
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02¾	Stadacona	.04	.04	.03½	.03½
1	.29	.08	St. Anthony	.20	.19	.15	.15
None	5.35	2.65	Sud. Basin	3.40	3.40	3.10	3.40
1	.05	.01	Sud. Contact	.01½	.01½	.01	.01
1	.01	.00¼	Sudbury M.	.00⅛	....	....	....
None	.20	.10	Sudbury N.	.18	....	....	....
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.56	.57	.54	.54
1	.22	.09	Tashota	.16	.15	.15	.15
1	6.70	4.70	Teck Hughes	6.35	6.35	6.05	6.35
1	.19	.09	Telluride	.19	.19	.17	.17
1	.12	.05	Thom. Cad'	.06	.06	.05	.06
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.02	Topley	.02	.03½	.02	.03½
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes	.01½	.01	.01	.01
1	1.50	.70	Towagmac	1.00	.98	.90	.90
None	7.50	5.50	Treadwell Y.	5.80	6.00	6.00	6.00
None	.05	.03½	United Algoma	.05	....	....	....
None	3.50	1.50	Ventures	2.00	1.91	1.65	1.85
1	1.10	.60	Vipond	1.04	1.04	.93	.95
None	5.65	3.20	Waite Ack.	5.50	5.25	5.00	5.00
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.07	.09	.06	.06½
1	1.30	.40	White Lake	.99	.99	.80	.80
1	.24	.09	Whitewater	.09	.10	.10	.10
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00⅛	.00½	.00⅛	.00⅛
None	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk.	.04	....	....	....
None	2.10	1.35	Wright-Har.	1.85	1.85	1.76	1.85
1	.70	.15	Acme	.17	.20	.16	.20
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.95	2.00	1.61	1.90
None	2.00	.84	Associated	1.20	1.22	1.00	1.10
1	2.60	.80	Ajax	1.95	1.15	.95	.96
None	1.60	.40	Baltac	.87	.65	.45	.59
1	.12½	.10	Black Dia.	.10½	....	....	....
1	.74	.35	Brit. Dom.	.53	.52	.47	.49
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	2.50	.97	Calmont	1.40	1.41	1.20	1.30
None	3.90	1.35	Calgary & Ed.	1.90	1.95	1.65	1.75
1	1.00	.45	Comm. Pete.	.47	.50	.43½	.48
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.51	1.65	1.35	1.55
None	.25	.15	Devenish	.19	.20	.17	.20
None	.26	.20	Dome Oil	.20	....	....	....
None	1.35	.38	E. Crest	.71	.70	.53	.62
None	*.87	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.07	.07	.07	.07
None	2.50	1.00	Foothills	1.30	1.30	1.10	1.30
None	1.00	.36	Freehold	.70	.78	.55	.72
1	.20	.06	Great West.	.08½	.10	.07	.07
None	1.40	.90	Hargal	1.24	1.29	1.00	1.18
None	.45	.35	Herron Pete.	.40	....	....	....
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee	.15	.16	.16	.16
None	11.90	6.75	Home	9.00	9.00	8.30	8.90
None	9.45	6.85	Do (new)	9.00	9.00	8.45	8.90
None	.80	.46	Homestead	.71	.72	.67	.70
1	.55	.22	Ill. Alta	.29	.31	.25	.31
None	2.35	1.40	Lowery	2.11	2.20	1.75	1.90
1	.20	.06½	Madison	.09	.10	.08	.10
1	3.25	.60	Mayland	1.40	1.50	1.00	1.45
None	.33	.18½	McD.S.Ex.ofCan.	.24	.24	.21½	.23
1	1.10	.67	McD. S. N.	.86	.90	.85	.87
1	5.90	1.73	McLeod	2.35	2.25	2.15	2.15
None	.87	.26	Mercury	.52	.51	.41	.41
None	1.05	.21	Merland	.27	.28	.22	.26
1	.42	.25	Mid West	.29	.27	.26	.26
None	2.10	.46	Mill City Pete	.90	.90	.74	.84
1	.45	.25	Model	.35	.36	.25	.32
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.10	New Federal	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.85	.95	.75	.85
None	.27	.24½	Oil Select	.26	.24¼	.24¼	.24½
None	2.10	.68	Okalta	.82½	.81	.68	.70
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.18	.11	Petrol	.16	.14	.11	.11
None	.43½	.25	Ranchmen's	.32	.33	.28	.28
1	.45	.19	Regent	.26	.25½	.23	.25
None	.48	.17¼	Richfield	.25	.25	.22	.24½
None	65.00	25.00	Royalite	31.00	34.00	28.00	30.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	*1.00	1.00	Sentinel	1.00	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.12	Signal Hill	.16	.15½	.14	.14
1	1.30	.35	Spooner	.60	.61	.57	.58
None	2.10	.50	So. West Pete	.85	.90	.71	.75
None	1.08	.15	Sterling Pac.	.35	.38	.24	.25
Nine	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley	.40	.40	.40	.40
None	1.65	.50	United	.75	.82	.68	.72
1	.80	.30	Vulcan	.50	.50	.44	.44
None	.15	.06	Wainwell	.08	.09	.06	.09
1	1.75	.70	Waite Valley	.75	.73	.68	.68
1	1.01	1.01	Westfield	....	1.01	1.01	1.01

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.47
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.60	Nipissing	30c.	19.86
Dome Mines	$1	11.42	Noranda	$8	7.51
Hollinger	65c.	11.20	Premier	24c.	20.00
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.56	Teck Hughes	60c.	9.44
Lake Shore	$1.20	5.27			

STAND. SECURITIES REPORTS DISCLOSE LIMITED PROFITS

First Company Shows Deficit and Second Small Surplus

From Our Own Correspondent

MONTREAL. — Reports of the Standard Diversified Securities and Second Standard Diversified Securities for the fiscal periods ended November 30 and December 31, 1929, respectively, indicate a limited earning power, while insufficient data is given on the market value of the securities held.

In the financial statement of Diversified Standard Securities for the year ended November 30, 1929, revenue from all sources is shown at $114,483, as compared with $215,838 in the period from May 4, 1927, to November 30, 1928. After writing off $10,131 for general expenses, fees, etc., and setting up a reserve of $3,058 for income tax, there remained a net profit in 1929 of $101,293. From this must be deducted dividends on the preferred and common stocks amounting to $126,709. Accordingly it was necessary to dip into the profit and loss account surplus.

Comparative Basis Difficult

After setting aside a larger reserve for taxes and more liberal provision for expenses and dividends of $38,621, there remained a surplus for the 1927-28 period of $101,881. Details of the profit and loss account figures for the past two periods follow:

	1929 $	May 4/27 to Nov. 30 1928 $
Total income	114,483	215,838
Less:		
Interest, expenses, fees, municipal taxes	10,131	*64,683
Reserve for inc. tax	3,059	12,652
Net income	101,293	138,503
Less:		
Pfd. dividend	79,650	36,622
Com. dividend	47,059	......
Balance	**25,416	101,881
Br't. forward	†105,115	......
Carried forward	79,699	101,881

*Less written off for underwriting and organization expenses.
**Deficit.
†After adjustments.

Investments at Cost

The balance sheet of this company as at November 30, 1929, shows a number of interesting changes from that reported on the same date of the preceding year. Investments held in trust for the preference shareholders are shown at cost, namely, $957,551. In the previous report this item was set down at $778,058, representing securities at cost or market value, whichever was lower.

Cash in bank and with Quebec Savings & Trust Company at November 30, 1928, totalled $480,643. In the present report cash in bank is shown at $10,711 and uninvested funds in hands of Quebec Savings and Trust at $42,488. There is a new item in the 1929 balance sheet, however, of $472,171, representing other securities at cost. Of this latter sum, $215,606 has been lodged as collateral against a demand loan of $100,000.

Underwriting and organization expenses are unchanged at $258,212. An item in the 1928 report was $150,000 representing call oans with Canadian chartered banks, was not repeated in the 1929 statement.

$100,000 Demand Loan

There are only two changes of interest among liabilities, namely, a demand loan for $100,000 and the reduction in the profit and loss account surplus from $101,881 to $79,699.

Second Trust Report

The report of Second Diversified Standard Securities is the first to be issued since its incorporation June 2, 1928. Thus it covers a period of 18 months. Total income for the year on an average capital employed of $1,425,828 amounted to $142,173. Interest paid, office expenses and fees, totalled $18,490 and a reserve for income tax $3,977, leaving a balance of $119,705. Some $99,133 was paid in dividends on the preferred stock, leaving a balance to be carried forward of $20,572. The income account follows:

	June 2/28 to Dec. 31/29
Total income	$142,173
Less: Interest, expenses, fees	18,491
Reserve income tax	3,977
Net revenue	119,705
Less: Pfd. dividends	99,133
Balance	$20,572

Assets as at December 31, 1929, amounted to $2,785,340. Of this amount $1,793,337 represents securities at cost in trust for the preference shareholders. Another $274,957 is invested in other securities of Standard Oil Companies and subsidiaries. In addition $59,706 of uninvested funds are in the hands of the Royal Trust Company. Cash in bank amounts to $23,602; demand loan (secured) $100,000; underwriting and organization expenses total $529,516; dividends receivable, $3,495; and taxes paid in advance $724.

Capital is Larger

Capitalization of the company at the end of the year consisted of $1,831,550 of preferred par value $25 each; 74,559 class A common of no par value, carried at $838,897; and 100,000 shares of class B no par common, valued at $25,005; making a total of $2,695,452. In addition there are 5,062 of preferred and 5,032 of class A common subscribed and partly paid, carried at $33,487, which places the total liability to shareholders at $2,728,939.

Other liabilities include premium on preferred shares of $150; reserve of $3,977 for income tax; $31,701 representing dividend on preferred payable January 15, 1930; and profit and loss account surplus of $20,572.

Clarke, Howe, Waters Have Lower 1929 Profits

Net profit of Clark, Howe, Waters & Knight Bros., Ltd., for the year ending December 31, 1929, was $56,505, and of Knight Bros. Co., wholly owned subsidiary, $3,236, or $59,741 in all. At the time of the offering of 7 per cent preferred stock in April last year, the net earnings of the company were shown to be $80,074 in 1928 and $74,029 in 1927 after depreciation, income taxes and elimination of non-recurring items.

It is understood that the decline is not so great as these figures would indicate as all the non-recurring items have not yet been eliminated, and the company was not in a position to secure the advantages expected to accrue from the merger early last year until the last half of the year, when earnings were affected by the stock market crash and the lack of confidence it brought about.

The total net profit shown from manufacturing and trading operations, after providing for all expenses and bad debts, was $100,015. The allowances for depreciation, interest and discount and Dominion income tax amounted to $43,510, leaving net profits at $56,505. Preferred dividends required $10,802 during the year, leaving the balance at credit $48,938.

The question of providing new shipways at the ferry wharves of Quebec and Levis has engaged the attention of the Boards of Trade of these two cities.

MOUNT ROYAL PROFIT SHOWS GOOD GAINS

But Depreciation Write Off Makes Inroads Into Net Earnings

From Our Own Correspondent

MONTREAL.—An increase of $144,000 in gross income, but a decline in net earnings of $40,900 is shown in the annual report of Mount Royal Hotel Co., for the year ended Dec. 31, 1929. The decline is due to a substantially heavier write-off for depreciation amounting to $321,070, as compared with $220,000 in 1928 and $170,000 in 1927. After meeting interest charges, depreciation and so forth, there is available $422,555 to meet preferred dividend requirements of $409,542, as compared with $463,400 a year ago to meet a similar charge. This leaves a balance of $13,013, which, however, is not actually available for common shareholders, first because no dividends may be paid on common shares while there are any accrued arrears on the scrip diivdends, which were outstanding as at Dec. 31, 1930 to the extent of $1,706,425.

A feature of the report is the statement of George O'Neil, president of the company, directing attention to the fact that in previous years the company's provision for depreciation has been inadequate.

Little Depreciation

The company's records show that depreciation reserve in 1923 was only $56,100 on a property valued at over $10,000,000. The amounts charged to depreciation are not shown until 1926, but in the meantime the account had increased to $300,000. In 1926, $170,000 was charged to depreciation and also $150,000 as additional depreciation for the years 1923, 1924 and 1925, making a total as at Dec. 31, 1926 of $613,419. In 1927, another $170,000 charge was made for depreciation plus a further additional sum of $188,000 for back depreciation. In 1928, $220,000 was written off, and now in 1929, in addition to a regular charge of $321,070, an addiitonal write-off of $80,000 is made from surplus account, bringing total depreciation reserve as at Dec. 31, 1929, up to $1,464,532.

Working Capital Higher

The company's balance sheet shows little change except there is a substantial improvement in working capital at $311,329 as compared with $89,292 a year ago. A new item, "Call Loans—$300,000," appears for the first time among current assets, which are shown at $713,401 as compared with current liabilities of $402,072. Comparative details of the company's income and surplus accounts for 1929 and 1928 are as follows:

Income and Surplus Account Years Ended Dec. 31

	1929 $	1928 $
Gross income	3,563,732	3,419,492
Less: Oper. expense	2,518,697	2,408,144
Add: Other income	38,459	24,259
Net earnings	1,083,494	1,035,557
Less: Bond interest	232,344	240,476
Am. of bond disc.	34,130	34,900
Am. of refund exp.	22,117	29,311
Am. of org. exp.	19,279	19,970
Depreciation	321,070	220,000
Res. for inc. tax	32,000	27,500
Net income	422,555	463,400
Less: Pref. divid.	409,542	409,542
	13,013	53,858
Add: Prev. surplus	75,436	25,028
Less: Adjustments	3,409	3,450
Additional deprec.	80,000	......
Surplus forward	5,040	75,436

British American Royalties Debentures Offered Publicly

Goldman & Co., Toronto, is offering 8 per cent participating debentures of British American Royalties, Ltd., a company incorporated in Ontario. The company has been organized for the purpose of buying, selling and holding oil royalties gas and casing-head gas royalties in properties operated by the Standard Oil Companies and their subsidiaries and in other companies in the Mid-Continent and other oil fields.

Details of the issue are as follows:

$1,000,000
British American Royalties, Ltd.
15-Yr. 8% S. F. Participating Debentures

Capitalization:

	Authorized	To be issued
8% s.f. partic. deb. $10 par	$1,000,000	$1,000,000
Class A common, no par val.	100,000 shs.	100,000 shs.
Class B common, no par value	100,000 shs.	100,000 shs.

Dated—March 1, 1930; due March 1, 1945.

Interest—8 per cent per annum, payable quarterly 1 June, Sept., Dec. and March.

Participating—equally with Class A common shares in any dividend distribution up to 25 cents per share. No dividend is payable on class B common until 50 cents per share has been paid on Class A common, after which class A and B common share equally.

Sinking fund—an amount equal to 1¼ per cent of the issued and outstanding debentures will be deposited quarterly as a sinking fund payment after payment of quarterly interest requirements on the debentures.

Offer—March, 1930, units of one 8 per cent debenture and one share of class A common stock at $12.50 per unit by Goldman & Company, Toronto.

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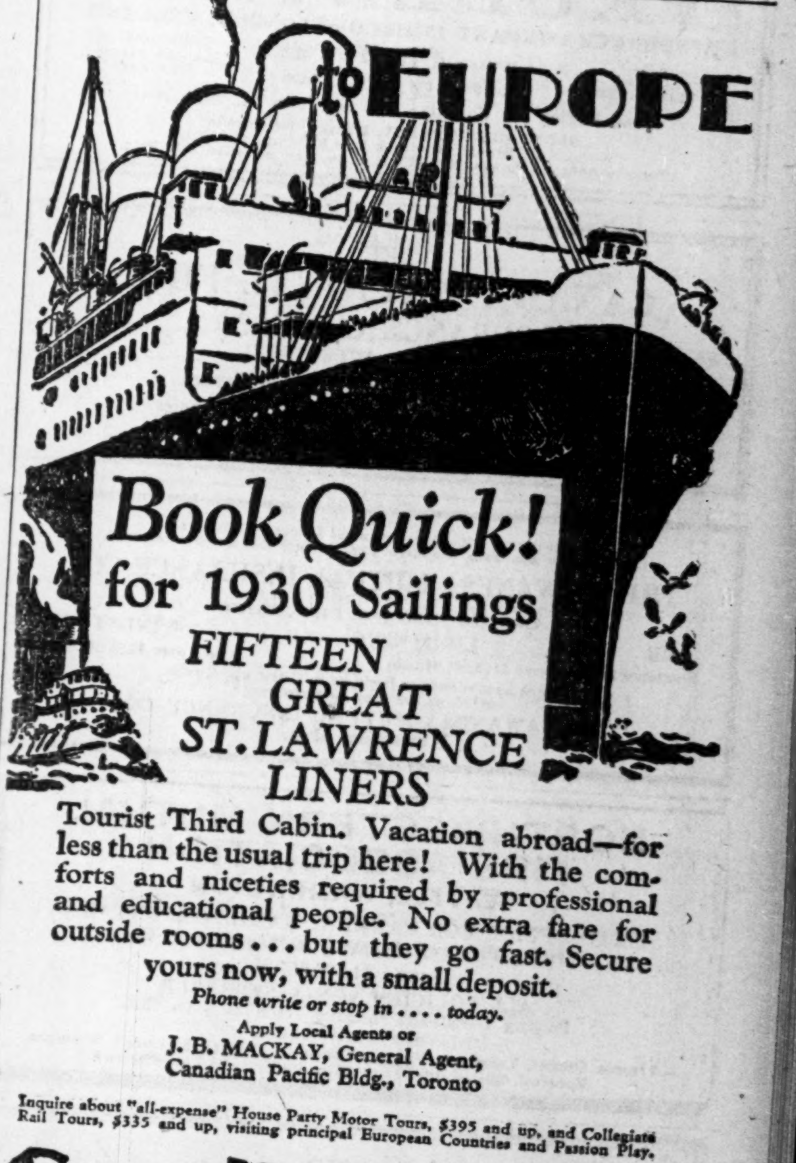
50

Ontario Hydro Will Build Power Line to Beauharnois

MONTREAL. — It is reported that work is expected to start this year upon the construction of a super-power transmission line, running parallel to the River St. Lawrence, to carry 250,000 h.p. from the Beauharnois development near Montreal, to Toronto, in conformity with the contract entered into between the Beauharnois Power Corporation and the Hydro-Electric Power Commission of Ontario.

The line will necessarily be of the steel tower type and negotiations looking to the acquisition of a right-of-way are expected to be undertaken by the Hydro-Electric Power Commission at an early date, with construction to follow in readiness for the opening of the Beauharnois plant.



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British Metal Corporation,
LIMITED
(LONDON AND MONTREAL)

DIRECTORS:
CHARLES VINCENT SALE, CHAIRMAN.
SIR CECIL LINDSAY BUDD, K.B.E.; THE HON. RICHARD MARTIN PETER PRESTON, D.S.O.; ARNOLD JOHN HUGH SMITH; WILLIAM AUGUSTUS TENNANT; SIR EVELYN ASHLEY WALLERS, K.B.E.; WILLIAM SYDNEY ROBINSON.
MANAGING DIRECTORS:
CAPTAIN OLIVER LYTTELTON, D.S.O.; WILLIAM MURE; JOHN CECIL BUDD.

Profit and Loss Account for the year ended 31st December, 1929
(ADJUSTED TO NEAREST £)

Dr.	
TO DIRECTORS FEES* AND REMUNERATION UNDER ART. 89, TECHNICAL FEES, AUDIT FEES, AND LEGAL EXPENSES	£ 10,206
*Directors' remuneration from the Corporation and its Subsidiaries required to be stated under Sec. 128 of the Companies Act, 1929, £8,704.	
" STAFF SUPERANNUATION	4,855
" BALANCE, net profit, carried to Balance Sheet	195,039
	£210,100
Cr.	
By TRADING PROFIT after providing for taxation and after charging management commissions and administration expenses	£ 210,100
	£210,100

Balance Sheet, 31st December, 1929
LIABILITIES

CAPITAL—		
Authorised—5,000,000 shares at £1 each	£5,000,000	
Issued—900,000 6 per cent Cumulative Preference Shares at £1 each, fully paid	£ 900,000	
1,000,000 Ordinary Shares of £1 each, including new issue of 100,000 Ordinary Shares, of which 5,879 were paid up after 31st December, 1929 (see contra)	1,000,000	
		£1,900,000
SECURED CREDITORS	355,982	
SUNDRY CREDITORS AND PROVISION FOR ACCRUED CHARGES, INCOME TAX, AND CONTINGENCIES ...	807,063	
		1,163,045
RESERVE ACCOUNT		500,000
PROFIT AND LOSS ACCOUNT—		
Balance at 31st December, 1928	£ 115,184	
Less—Dividend on Ordinary Shares, paid 14th March 1929	90,000	
	25,184	
Net Profit for 1929	195,039	
	220,223	
Less—Dividends on 6 per cent Cumulative Preference Shares for year to 31st December, 1929	54,000	
		166,223
Contingent liability in respect of uncalled capital on Investments held, Bills discounted, etc., £195,808 (of which £101,122 has since been paid or run off).		
		£3,729,268
ASSETS		
CASH at Bankers, in hand and at call		£ 152,976
NEW ISSUE OF CAPITAL, cash received since 31st December, 1929 (see contra)		5,879
BILLS RECEIVABLE, SUNDRY DEBTORS, PAYMENTS IN ADVANCE AND EXPENDITURE IN SUSPENSE		1,330,999
METAL AND ORE STOCKS on hand at cost, or under		535,083
INVESTMENTS at cost		667,498
SHARES IN SUBSIDIARY COMPANIES, at cost	£752,174	
AMOUNTS OWING BY SUBSIDIARY COMPANIES	277,903	
		1,030,077
OFFICE FURNITURE, FITTINGS AND FIXTURES, at cost less depreciation		6,756
		£3,729,268

F. G. PALIN, Secretary.
CHARLES V. SALE
O. LYTTELTON } Directors.

Report of the Auditors to the Members of the British Metal Corporation, Limited
We have examined the above Balance Sheet with the books and vouchers of the Corporation, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.
DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants, Auditors.
5, London Wall Buildings, London, E.C. 2. 27th February, 1930.
Statement in Accordance With Section 126 of The Companies Act, 1929.
The above Profit and Loss Account includes all profits shown by Subsidiary Companies for the year ended 31st December, 1929. One Company incurred a small loss for which a specific reserve has been made in this Corporation's Accounts. Two companies became Subsidiaries during 1929, but their Accounts are not yet available.
F. G. PALIN, Secretary.
CHARLES V. SALE
O. LYTTELTON } Directors.

Insurance for Buyer and Seller

HOME EXPANDS RAMIFICATIONS TO SURETY FIELD

Group Doing Business in Canada Strengthens Its U.S. Position

The Home Insurance group of companies is extending its activities in the casualty and surety field by the affiliation of the Southern Surety Co. and its fire running mate, the Southern Fire Insurance Co. in the Home group.

One of the important advantages accruing to the Home is that it can now launch the Home Indemnity Co. without the expense and trouble of forming a home office organization as the organization of Southern Surety can handle two companies efficiently. While the Home Indemnity was incorporated over two months ago, the management postponed starting business until it was determined whether a company with an organization would be acquired.

This new affiliation will immediately place the Home group in the position of an important factor in the casualty-surety field in the United States as the Southern Surety under its present management has already established a substantial volume of business in these classes amounting to approximately $13,000,000 to $14,000,000 in premiums per annum.

Members of the Home group already doing business in Canada include the following:

The Home Insurance Co., licensed for fire, automobile, excluding insurance against loss by reason of bodily injury to the person, burglary, insurance against loss of or damage to property resulting from an earthquake, explosion, hail, inland transportation, property damage, sprinkler leakage, tornado and weather. Dominion deposit accepted at $2,671,201.

The Franklin Fire Insurance Co. of Philadelphia, licensed for fire, automobile, excluding insurance against loss by reason of bodily injury to the person, hail, sprinkler leakage and tornado. Dominion deposit accepted at $128,000.

City of New York Insurance Co., licensed for fire, limited explosion, hail, sprinkler leakage and tornado. Dominion deposit accepted at $158,000.

The New Brunswick Fire Insurance Co., licensed for fire, explosion, sprinkler leakage and tornado. Dominion deposit accepted at $142,075.

The Homestead Fire Insurance Co., licensed for fire, automobile, excluding insurance against loss by reason of bodily injury to the person, limited explosion, sprinkler leakage and tornado. Dominion deposit accepted at $150,000.

The Halifax Fire Insurance Co., licensed for fire, automobile, limited explosion, plate glass, sprinkler leakage and tornado. Dominion deposit accepted at $85,000.

Besides these the group includes the following which have not yet crossed the border: National Liberty Insurance Co., Baltimore American Insurance Co., Peoples National Fire Insurance Co., Carolina Insurance Co., Georgia Home Insurance Co. and the new additions, Southern Surety and Southern Fire.

SASKATCHEWAN LIFE REPORTS GOOD YEAR

Assets, Reserves and Surplus Have Been Doubled in Four Years

Saskatchewan Life Insurance Co. reports $2,459,850 of new business issued during 1929 and its insurance in force passed the $13,000,000 mark. Assets of the company now amount to more than $2,000,000 and the surplus and special fund exclusive of capital, exceed $325,000.

The assets, policy reserves, insurance in force and surplus and special funds at the close of 1929 were all double the 1924 figures which were themselves double the 1919 figures.

The compay's funds are invested entirely within the Provinces of Saskatchewan and Alberta and are distributed as follows:

First mortgages	51%
Bonds & debentures	23
Policy loans	19
Cash, real estate & miscellaneous	7

MONTREAL LIFE HAS PROSPEROUS YEAR

Business Issued in 1929 Reached High Total of $11,817,800

From Our Own Correspondent

MONTREAL.—Montreal Life issued $11,817,809 of new business during 1929 and now has a total business in force of $40,196,496, according to the annual report issued to policyholders. This compares with new business paid for in 1928 amounting (net) to $7,630,672 and net assurance in force of $31,857,090 at the end of 1928, according to the Dominion Insurance bluebook.

The company's balance sheet shows total assets of $5,170,978 as compared with $4,573,368 a year ago. Policyholders surplus (including paid-up capital of $160,000) stands at $335,019 as compared with $301,562 at the end of 1928.

Other items of interest are as follows: payments to policyholders and beneficiaries, $434,891; net premium receipts $1,135,014; net income from investments $210,808; increase in policy reserves, $461,975.

Rely on Bonds

By way of comment on the company's investment policy, a table is appended showing the way in which the company's assets are distributed. The details are as follows: Bonds and debentures, 44 per cent; loans on first mortgages, 29.8 per cent; loans on policies, 16.64 per cent; real estate, 5.93 per cent; preferred stocks, 1.32 per cent, etc. It will be noticed the company owns no common stocks.

It will be remembered that during 1929, control of this company passed into the hands of the Atlas Assurance Co., of London, England, and that subsequently, shareholders were offered $75 per share for their stock.

Life Insurance Leads; Death Insurance Second

What is the best talking point for life underwriters just now?

The Toronto Life Underwriter reports that response to an extensive campaign of life insurance conducted by a large company shows that more readers were interested in how to gain financial independence for old age than any other phase of the subject. This confirms prophesies by the president of the National Association of Life Underwriters that in future more life insurance must be sold and less death insurance.

Next to this in popularity was the question "how can I finance a mortgage through life insurance?" Third on the list was "how can I guarantee a fixed income to my wife or child who may survive me?" About the same number wanted to know how they could insure the college education of their children.

Can. Hardware Mutual Reports Record Year

Canadian Hardware and Implement Underwriters annual report for 1929 shows premiums, assets and surplus all recording advances over preceding years.

Canadian premiums written during 1929 totalled $1,105,904(an increase of $119,351 over the preceding year. Dividends paid to Canadian policyholders totalled $430,547 and total dividends paid to Canadian policyholders in nine years amounted to $2,117,628.

Total assets of the organization as a whole show an increase of $1,720,000 over the 1928 figures, while the surplus recorded an increase of $640,317. Total dividends paid to policyholders since organization amounted to $31,209,882.

Canadian Hardware and Implement Underwriters of Winnipeg is the agency for three United States mutual fire insurance companies and is represented in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

Sun Life Writes Big Policy in U.S.

Sun Life Assurance Co. of Canada has just closed a group insurance policy in Baltimore, U.S.A., covering approximately 675 employes of the merchants and Miners Transportation Co.

The coverage is approximately $1,300,000 and includes all employes on the 19 ships of the line as well as executives who are on a monthly or weekly salary basis.

Occidental Fire Insurance Increases Business, Surplus

Occidental Fire Insurance Co. increased its total premiums, less rebates, by $73,920 to a year's total of $516,647 during 1929. Profits for the year amounting to $26,979 were transferred from revenue account to the credit of profit and loss.

The net surplus to shareholders now amounts to $548,671. During the year the assets of the company increased by $100,682.

Premier Guarantee and Accident

Premier Guarantee and Accident Insurance Co. of Canada reports satisfactory progress during the first four months of its existence.

The bonds business from the end of August to December 31, 1929, amounted to more than $15,000 of premiums.

Praises The Post

"The Financial Post seems to be a power in Canada, a terror to evil doers and a great pendulum that swings between private and public opinion," states a western Canada branch manager of one of the Dominion's leading life companies in a letter accompanying his renewal subscription.

Deplores Cupboard Fires

So many Montrealers start fires in their cupboards that the fire commissioner has suggested that fire insurance companies should not pay more than 25 per cent of the losses caused by such fires. Such action, he thought, would cause more care and cut down the city's fire loss.

Airplane Loss Ratio

Two United States insurance companies writing only all kinds of aircraft coverages have enjoyed a total loss ratio of approximately 64 per cent. This is better than the fire loss ratio experienced in many provinces of the Dominion during 1929.

Insurance Inklings

N. E. PHELAN has been appointed manager of the Peterborough, Ont., district for the Continental Life.

CECIL E. McMULLEN has been appointed district manager for Belleville east for the Continental Life.

The senate of the University of Aberdeen has offered the degree of Doctor of Laws, honoris causa, to T. B. MACAULAY, president of the Sun Life.

Leaders of the North American Life's Nalaco club eastern division include H. C. HENDERSON, Toronto; A. W. PENNOCK; Miss M. L. BLAKE, Michigan, and A. E. RUNDLE, president of the Toronto Life Underwriters Association. Western division leaders include J. C. NATTRESS, Edmonton; J. W. HUDSON, Victoria and G. L. GOULD, Edmonton.

GEORGE DE FAYE has been promoted to the managership of the Regina district of the Metropolitan Life. Mr. De Faye started his insurance career only four years ago as an agent.

Last year the Pittsburgh office of the Canada Life led the company's branches with over $5,000,000 of new business and over 1,500 new policyholders.

Leaders in the Excel Club of the Excelsior Life at February 28 were J. A. LEPINE, J. I. STEINE and W. W. FOOTE.

C. R. HICKMAN has been appointed unit manager of the Sun Life Assurance Co. of Canada in Vancouver.

Licenses Issued

MANITOBA

The Fonciere Fire Insurance Co., of Paris, France, has been licensed to transact fire insurance.

Home Assurance

Will you please advise me the financial position of the Home Assurance Co., Calgary, and the value of their shares.

Home Assurance Co. of Calgary is licensed for accident, health, automobile and plate glass insurance and is the largest accident assurance business in the Canadian west. There is a good market at Calgary for its shares at prices ranging from $12 to $15.

During 1929 the company's assets were increased from $109,246 to $127,704, an increase of $18,458. During the same year the surplus over paid up capital and other liabilities was increased from $26,901 to $31,017. At the same time the premium income of the company was increased from $96,140 to $110,235. At December 31, last, assets were $127,704 and reserves $36,055.

Insurance Investments

Will you kindly let us know quotations on Insurance Investments Ltd., stock; their dividend records and any recommendations you may have re same.

Insurance Investments Limited is a company that has made some progress over the past few years and is doing a fair business. Earnings have been reasonable and dividends totalling $1 a year have been paid for for last four years. Dividends were first paid at the rate of 25 cents a quarter, but have recently been changed to 50 cents semi-annually. The present price of the stock is between $12 and $15.

Pay Income Tax

A total of 137,101 persons paid income tax during the fiscal year ended March 31, 1929, and the sum collected was $59,422,323.25, the largest amount yet gathered in by the Federal authorities. In 1926 there were 215,277 taxpayers who paid in $55,961.57.

Insurance Problems

Unlisted Quotations

We noticed an offering advertised by Insurance Investments, Ltd., of 1,700 Shares Empire Life 10% paid, at $30 and also received today a quotation list from a broker quoting Empire Life 15% paid at $22.50 bid and $26 asked.

We understand the company has agents or salesmen offering the stock from the treasury of the company 15% paid at $50 per share.

Why is there such a great difference in the prices, and what steps could be taken to remedy a situation such as this? An individual holding an unlisted stock such as this appears to be at the mercy of the brokers in unlisted securities.

A fair quotation for Empire Life 15 per cent paid would be between $22 to $22.50 bid and between $24.75 to $26 asked. But the quotation is nominal and no large amount of stock could be bought or sold around these levels.

We can only explain the wide variation in quotations which you mention by pointing out that such discrepancies are not unusual in unlisted securities — for example, you may notice that Sun Life quotations show a spread of $550.

Certainly a holder of an unlisted stock is liable to suffer from wide variations in its price. This is not necessarily due to any dishonesty on the part of dealers in unlisted securities but because of the inherent uncertainty of the business, and the fact that these dealers must negotiate the bringing together of buyers and sellers.

Unlisted security firms are traders more than brokers—that is to say, they do not always buy and sell on a straight commission basis, but acquire and have on hand a certain amount of stock which they will sell for whatever they can get, also some houses if they get an order to buy at a certain price and can get the stock for less will take the difference themselves and not charge a commission.

As there is no regular exchange each dealer has to figure an approximate price for each stock for himself and change this as much as possible to conform to other dealers' quotations as often as he can learn them. The dealer must also try to buy a stock for a little less than he thinks it is worth and sell it for a little more since unlisted securities tend to move slowly and the dealer may suffer a loss before he can dispose of all of a particular stock he bought. For example, one dealer may have a block of stock to sell for a client at exactly the price another firm's customer is willing to pay, but as there is no exchange where they can meet they may not learn of each other's bids for possibly 24 hours or more, while in the meantime one may have sold for less and the other bought for more.

The only solution is to have a stock listed on an organized exchange. Unfortunately, the nature of unlisted securities prevents this as a regular exchange deals only in "active" issues. Another remedy is to have an organized "over the counter market" for unlisted securities, but there again the relatively few shares of any one Canadian issue traded prevents success. The Dominion Stock Exchange at Toronto started as an "over the counter market" dealing in any security, but gradually its members are giving more and more time to listed securities only as the others are too inactive.

We can only advise you that one must trade around between several houses and pick the best price. For your guidance The Financial Post publishes each week the fairest obtainable unlisted quotations.

Mutual Relief Life

Could you enlighten me at all on the financial standing and give me any information in connection with the Mutual Relief Life Insurance Co.?

Mutual Relief Life Insurance Co. was formed in June, 1929, as a successor to the Oddfellows' Relief Association which had been doing business since 1874.

The first annual report of the new company shows assets of $4,724,181 and reserves of $4,331,987 with total insurance in force of $19,477,000. Premium income during 1929 amounted to $546,271 and income from interest and other sources to $234,375. Death claims and payments to policyholders during the past year amounted to $437,421.

West. Empire Life

Kindly give me your opinion of The Western Empire Life Assurance Co., Winnipeg, Man.

We do not understand from your letter whether you are interested in Western Empire Life from the viewpoint of a shareholder or policyholder.

From the policyholder's viewpoint, the company is, of course, safe, being licensed by the Manitoba Department of Insurance with which it maintains a deposit of $121,322. As is the case with all Canadian life insurance companies, premium charges are satisfactory. The company also allots very reasonable dividends to its policyholders, either quinquennially or at the end of deferred dividend periods, ten, fifteen or twenty years. These may be taken in cash or applied to purchase of paid up additions to the policy or to purchase an annuity.

From the shareholder's viewpoint, the company's earnings have been satisfactory in recent years, and a dividend amounting to four per cent is paid. During 1929, the insurance in force increased to $11,600,404, a net increase of $1,091,496. Assets, which are conservatively valued, increased $265,484 to a total of $1,712,877. Interest earned during the year amounted to 7.6 per cent of the mean ledger assets. For a long hold this stock should be a good investment, but we would not recommend it for any immediate appreciation.

Retail Hardware

I would be glad if you could give me a report on the financial strength of the Retail Hardware Mutual Fire Insurance Co., with offices in Winnipeg and headquarters in the States. Could I get an idea of how much they have on hand for paying possible losses?

The Retail Hardware Mutual Fire Insurance Co. is licensed by the Dominion Department of Insurance, with which it maintains a deposit of $228,890, and by the Ontario Department of Insurance. In our opinion, the regulations and supervision of these departments are such as to ensure absolute safety and satisfaction.

The company was incorporated in 1899 and has been doing business in Canada since 1920. Assets in Canada are shown by the latest insurance report as being $335,260 and liabilities in Canada are $159,959.

ROBERT MITCHELL PER SHARE PROFIT EQUALLED $4.33

Working Capital Position Has Been Strengthened Materially

From Our Own Correspondent

MONTREAL.—Earnings of the Robert Mitchell Co., Limited, showed a sharp gain in 1929, with a corresponding increase in earnings per share. During the year the capital structure was simplified through conversion of all preferred stock into common, and now consists of 70,000 shares of no par value stock, which includes 20,000 additional shares issued in 1929. Net earnings in the past year amounted to $293,483, and net profits of $245,698 were equivalent to $4.33 a share on the average number of shares outstanding during the year after depreciation, but before income tax. This compares with $3.46 in 1928 and $2.45 in 1927 on the same basis.

Working capital position has been strengthened and now stands at $1,051,925, as compared with $607,381 in the preceding year. The general balance sheet figures show one or two noteworthy changes. Property less depreciation reserve of $263,703 is now carried at $1,060,300 as against $709,440, reflecting the construction of the new plant at St. Laurent, while bank loans have dropped from $350,000 to $6,740. Accounts payable are also lower by about $200,000, at $219,130.

Inventories are Higher

Other items among assets include inventories at $670,891 as opposed to $528,816; investments are lower by $14,000 at $62,026 while cash which stood at $34,245 in 1928 does not appear in the present account.

There are few changes in liabilities; capital stock is carried at $1,763,530 as compared with $1,022,154, a reflection of the changes in the capital set up made during the year.

In his remarks to shareholders Allan M. Mitchell, president of the company, said in part:

"During the course of the year organization changes have been effected which will materially improve the efficiency of the different operating units making up your company. These changes are designed to consolidate the different units of the company and draw a clearer line of operating and merchandising responsibility across a list of products which are very widely diversified.

"The divisions making up your company which are now virtually self-contained organizations, but co-ordinated by the central authority of your board, are as follows:

"The Robert Mitchell Company Limited, Production Division; The Robert Mitchell Company Limited, Architectural Bronze and Iron Division; The Garth Company, Resale Division; National Bronze Company Limited.

"Proceeds from the sale of the new common stock issue were used for the purchase of land and equipment and the construction of buildings for the new foundry of the National Bronze Company, at St. Laurent.

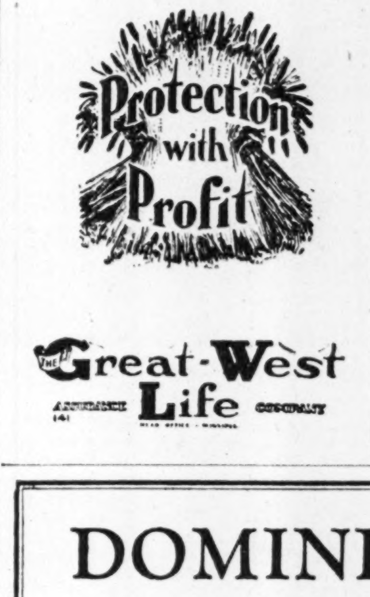
"This new foundry combines in equipment, lay-out and operation the most modern practices of the leading foundries of Europe and America and your directors believe it will prove a valuable addition to your properties. Bronze foundry operations which have heretofore been carried on in three different locations necessitating high charges for supervision, maintenance and handling have been consolidated in the new foundry, with resulting lower costs.

"Unfilled orders at the close of business on December 31, showed a decline as compared with the previous year but your directors are happy to report that at the present time the position has been reversed and unfilled business is now greater than for the corresponding period of last year."

Following is a comparison of profit and loss accounts:

	1929 $	1928 $	1927 $
Net earnings	293,483	215,537	139,736
Depreciation	47,785	42,059	31,868
Net profit	245,698	173,298	107,868
Tax reserve	......	8,356	......
Balance	245,698	164,941	107,868
Dividends	35,182	27,828	......
Balance	210,516	137,113	107,868
aDeduction	41,704	......	......
Surplus	b168,812	137,113	107,868
Prev. surplus	222,567	85,454	......
P. & L. bal.	391,379	222,567	107,868
xPer share	4.33	3.46	2.45

a—Adjustment of 1928 income tax and expense of stock issue.
b—Subject to 1929 income tax.
x—On average number outstanding during year.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Sir Charles Gordon, G.B.E.
Vicomte R. De Roumefort.
Col. B. A. Weston.
James A. Richardson, Esq.
Hon. J. L. Perron, K. C.
Fire—Casualty and All Allied Lines
Total Assets exceed $100,000,000
Claims Paid exceed $400,000,000
Head Office for Canada:
Royal Exchange Building, Montreal
Branch Offices:
Vancouver Toronto Winnipeg
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LONDON 58 years in business CANADA
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
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MANUFACTURERS LIFE
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DOMINION OF CANADA
INCOME TAX
CANADA
SALARY AND WAGE RETURN DUE MARCH 31st
Only 11 more days to make your Salary and Wage Return on Form T4 and avoid penalties
THE DEPARTMENT OF NATIONAL REVENUE
HON. W. D. EULER *Minister of National Revenue*
Income Tax Division OTTAWA
C. S. WALTERS *Commissioner of Income Tax*
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BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
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Mortgage Loans, Rental Agents
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Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

GUARDIAN TRUST COMPANY
618 ST. JAMES ST., MONTREAL
Robert Stanger, President
5

Bank of Montreal Adds Westerners to Directorate

From Our Own Correspondent

MONTREAL.—Patrick Burns, of Calgary, has been elected a member of the board of directors of the Bank of Montreal. At the same time Christopher Spencer, of Vancouver has been added to the board. These two appointments take care of the additional two places created on the board as provided for in the resolution passed by the shareholders at the annual meeting.

Mr. Burns is chairman of the board of directors of P. Burns & Company, Limited; president of P. Burns Ranches, Limited; president of P. Burns Holding Company, Limited, and a director of the Royal Trust Company. Although his business interests have always been centred in Western Canada, they have been of such an extensive character that he is one of the best known business men in the Dominion.

Christopher Spencer is president of the well-known business firm of D. Spencer, Limited, in Vancouver, one of the largest organizations in Western Canada. He has other important business interests and is a director of the Pacific Coast Fire Insurance Company. He has served as a president of both the Vancouver Canadian Club and the Vancouver Board of Trade, and is at present a governor of the University of British Columbia.

No Needless Loss

Management which bases fire insurance on valuations established through Canadian Appraisal Service has no difficulty and suffers no needless loss when the fire comes

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
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THE CHATEAU LAURIER
OTTAWA

The Dunham Differential Vacuum Heating System

C. A. DUNHAM COMPANY LTD.
TORONTO, CAN.
DUNHAM
Difr-enshal-Vacm Heating System
PATENTED
1912 1917 1921 1922 1925

Owners: Canadian National Railways.
Architects (original building): Ross & MacFarlane, Montreal.
Architect (addition): John S. Archibald, Montreal
Assoc. Architect: John Schofield (Architect—Can. National Rlys.)
Heating Contractor: John Colford, Ltd.

LOOK FOR THE NAME
DUNHAM
ON THE RADIATOR

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195 and U.S. Patents Nos. 1,644,114, 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

While the Dunham Differential System was installed in the Chateau Laurier primarily because it assured a new kind of carefree comfort for guests, a test of steam consumption conducted in November, 1929, revealed the fact that it is also returning the owners a substantial saving over ordinary "hot" steam heating systems. A complete summary of this test will be gladly placed at your disposal upon request.

Next time you stay in
The Chateau Laurier
notice the unvarying warmth of guest rooms

The prestige of the Chateau Laurier has been built upon a foundation of unexcelled service to guests.

Next time you stay in the Châteu Laurier, make a point of noting heating conditions in your room. Notice how quickly it warms up in the morning . . . the absence of sweltering overheating during the day . . . the fact that you really don't notice the heating at all.

That is the beauty of Dunham Differential Heating. It doesn't demand that you give it a single thought or once raise a hand to regulate room temperatures. The selection of the Dunham Differential Vacuum Heating System for the Chateau Laurier reflects the vigilant attentiveness of the Canadian National Railways to the comfort of its patrons.

On days when trees crack with frost, this system delivers "hot" steam to the radiators in your room to provide plenty of warmth. On days when the weather calls for your light topcoat, "cool" steam provides the small amount of heat required. Unique in operation, yet of proven superiority in more than 100 of the finest new buildings in the Dominion, this system is establishing new high standards of heating comfort because it figuratively 'changes gears' with the weather.

This system distributes the amount of heat desired for comfort—and no more. Thus overheating, the great cause of fuel waste, is practically eliminated, even in the mildest weather. As a result, the Differential System is returning owners a saving of 25% and more in annual fuel bills in many Canadian buildings over ordinary systems which circulate "hot" steam all season 'round.

If you plan to build, or face unsatisfactory heating in your present building, we will be glad to tell you more about the Dunham Differential System.

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LIMITED
1523 Davenport Road • TORONTO
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"The heating system that 'changes gears' with the weather"
23-F

Current Events in Banking World

Brokers Assist Banks To Finance Canadian Raw Fur Transactions

Brokers Constitute "Fur Loan Board" in West

LOANS PROTECTED

Present System Stabilizes Industry to Benefit of the Banks and Trappers

The production, handling and marketing of raw fur is Canada's oldest industry and as such has been the mainspring of early development and settlement of all parts of the Dominion. It has furnished much interesting material for the historian and feature writer, and lately to the economist.

The raw fur trade handles a commodity which is subject to sudden and sometimes violent price fluctuations. It has no future market for the protection of operators and for the use of the manufacturer in hedging his purchases. Furthermore, it is subject to influence outside the ordinary laws of supply and demand which complicate to a considerable extent the establishment of credit.

Depends on Vogue

The main extraneous influence which complicates the fur market is an intangible one, the vogue. The establishment of a vogue is extremely complicated and its continuance is almost beyond any power to forecast. Some large manufacturers claim to have established a vogue, but most are content with trying to unravel a few threads from current trends to catch the major style swings.

No manufacturer, for instance, could have predicted the tremendous vogue for the racoon coat which swept through collegiate life in the United States in recent years. The American college youth forced the price of this article out of sight on the raw fur market. Depletion of raw supplies and high prices finally brought the vogue to an end in spite of efforts at effective substitution with coyote and other cheaper furs.

Supply is Limited

A further complication of the fur market is that it appears to be more in danger of breaking from lack of supplies from primary sources than from over-production. It is obvious that no vogue can start without a generous source of supply. Of course in the higher class luxury lines where exclusiveness is the watchword the more limited the supply the higher the prices go and the more satisfied the customer is with the hall-mark of her purchase. But in the staple lines it is undoubtedly true that the market is more in danger of breaking from a serious shortage than from over-production.

There is also the complication of the legality of raw skins. The game laws provide that a whole parcel of skins can be confiscated by the government for the presence of even one illegal skin.

For these and other reasons the problem of establishing credit in the raw fur trade is unusually complicated as compared with other raw products.

Banks Are Wary

It is not to be wondered at that banking organizations take the attitude that the valuation of raw fur by any individual is scarcely reliable enough to form the basis of an estimate in fixing a line of credit. Loaning of funds against fur cannot be dissociated from the integrity and financial responsibility of the borrower, in the opinion of Canadian banks. This does not mean that loans are not being constantly made, but simply that they are based on the general financial responsibility of the borrower rather than on the value of the commodity against which he requires the loan.

In Western Canada the problem of credit in the raw fur trade has been most successfully met by the selling agency, or brokerage house. In Winnipeg, which is the major primary raw fur market in Canada, and has been for the past twelve years, this system has been tried by the Winnipeg Fur Auction Sales Company. Certain of the methods of financing employed by this organization are considered to be unique in raw fur trading annals, the nearest approach to it being those used by the Canadian National Silver Fox Breeders' Association in its cooperative marketing of silver fox pelts on the London market.

Loans Are Hazardous

Financing of raw fur on this market, as well as on other Canadian markets, is of course based on the fact that the Canadian Bank Act provides for the advance of money on raw products, and as fur is classed under this division, banks are allowed to advance money on security of furs in storage under warehouse receipt. It is here, however, that the main obstacles occur. Fur is considered a hazardous commodity against which to loan funds for the reasons outlined above. Besides Canadian banks so far have not specialized to the same extent as those in the United States in handling fur market accounts.

Many people in the trade think that the banks in Canada are ultra-conservative in their attitude towards raw fur, and advance the argument that in the United States, where banking is done largely by individual organizations, a much more liberal attitude is taken towards the financing of fur. It is a fact that many banks, especially in New York, make a specialty of fur accounts, notably the Netherlands Bank of New York.

A fur dealer, if his personal financial responsibility is good, may of course make loans against fur at the present time. Much of the fur financing in Western Canada is done in this way by individual dealers. The delays and other faults inherent in this system of financing are obvious when it is remembered that raw fur is a fluid commodity the same as wheat and changes hands at the primary sources strictly for cash or its equivalent.

It was with a view to overcoming these difficulties that in recent years fur brokerage houses, selling raw goods by auction, commenced to spring up in Canada. The idea behind these organizations is to effect a quick clearance of goods by auction to buyers assembled from various parts of the world, and to enable shippers to finance immediately by advances against their shipments up to a maximum of about 75 per cent of their current market value.

Start Brokerage Firms

Early in 1921 a number of fur dealers and business men in Winnipeg got together and formed a fur brokerage house under the name of the Winnipeg Fur Auction Sales Company. In 1929 the C. G. Wilson Fur Brokerage Company came into the same field. All the men connected with these organizations had years of experience in handling and merchandising raw fur. The basis on which they proposed to do business was a combination of their knowledge of fur values, taking into consideration all conditions peculiar to this commodity, and their personal financial responsibility.

In the case of the former company the banks agreed to advance loans up to 50 per cent against parcels of fur based on a valuation set by certain of the members of its board of directors. These men were considered specially fitted for this job and actually constitute a "fur loan board." The following is a brief outline of the method in which financing of furs by the Winnipeg Fur Auction Sales Company is effected:

Method of Financing

A shipper sends in a collection of furs to the auction company asking for an advance of 75 per cent of the prevailing market price. He has completed the proper legal forms authorizing the auction house to sign the necessary notes and warehouse receipts in his name. If his standing warrants it, the executive of the auction company immediately advances him the amount requested by him based on the grades established by its own graders.

Of the 75 per cent advanced to the shipper, 50 per cent is obtained from the bank in the form of a loan against the fur, the responsibility for the remaining 25 per cent being assumed by the company. This loan is made on the basis of the recommendation of the "fur loan board" above described, thus relieving the bank of an evaluating job requiring expert knowledge.

In some cases, of course, the auction company does not advance the full amount requested by the shipper. This is discretionary with them in the light of their knowledge of their client.

In sanctioning the loan the "fur loan board" sees only the description and valuation of the goods as made by the company's grader, and does not know the identity of the shipper. In this way impartial judgment of the loan is as nearly as possible achieved. It has to take into consideration the value of the goods at current prices, the chances of an immediate clearance, the trend of the market, and other factors in fixing the amount of the recommended loan. But when it has arrived at a decision the banks with which this company does business take the estimate as final.

Must Maintain Margin

Papers and documents are then attached to the copy of the board's recommendation, by the management of the company, and are passed over to the banks who immediately make the loan. As soon as the fur is sold by auction the loan is retired.

In cases where a severe slump in raw furs occurs the auction company has the privilege of asking its shippers for more furs or for the difference in cash, where the price received for goods has fallen below the amount of the advance. Such an occurrence is very rare, however, and according to members of the board described above, no banks have ever lost a cent through their connection with the Winnipeg fur trade in this method of financing.

Canadian Aviation Continues Progress

From Our Own Correspondent

MONTREAL. — Further gains in Canadian civil aviation are revealed in preliminary figures covering 1929 operations. The number of operating firms has risen from 54 to 95, hours flown totalled approximately 78,000 as compared with 43,000, and passengers carried numbered about 124,500, as compared with 74,669 in the previous year.

Passenger miles flown have been doubled at 5,880,000. These figures, as usual, include the Ontario Provincial Air Service and Light Aeroplane Clubs.

Bank Chat

MAYNE D. HAMILTON, superintendent of branches of the Canadian Bank of Commerce in British Columbia and the Yukon, has been unanimously elected as vice president of the Vancouver Board of Trade.

J. E. CAMERON, formerly teller of the Provincial Bank at Monckton, N.B., has been transferred to Saint John and is succeeded in Monckton by E. K. CRIPPS of Norton.

G. P. WORSLEY, for the past ten years manager of the Bank of Montreal at Monckton, N.B., has been appointed manager of the Sparks street branch at Ottawa. Mr. Worsley joined the bank in 1892 and has had an extensive experience throughout Canada.

JACKSON DODDS, assistant general manager of the Bank of Montreal, recently addressed the graduating class of the Montreal Technical Institute on "Success." The nine cardinal virtues that make for success were enumerated as character, thrift, loyalty, courage, punctuality, courtesy, self-reliance, modesty and vision. The speaker stated that "every proof of confidence in you is a great opportunity and every responsibility placed upon you is a priceless opportunity. It is according as these are met that you will be fitted to seize the supreme opportunity when it comes."

It is reported that the BANK OF NOVA SCOTIA will shortly open a branch at Coral Rapids, present railhead of the T. & N. O. railway and from where the first unit of the James Bay extension will be projected this spring.

Weekly Bank Clearings

(As compared with same week last year)

EASTERN CITIES	Mar. 14, 1929	Mar. 13, 1930
Halifax	$ 3,805,785	$ 2,797,636
Saint John	2,967,287	2,306,337
Monckton	810,566	754,230
Quebec	6,293,486	6,176,687
Sherbrooke	984,800	953,805
Montreal	122,078,876	130,967,250
Ottawa	6,846,646	6,387,216
Kingston	861,360	642,875
Peterboro	1,008,722	804,267
Toronto	184,219,851	114,563,931
Hamilton	6,012,443	5,373,445
Brantford	1,569,844	939,845
Kitchener	1,185,291	1,223,621
London	3,213,680	3,117,828
Chatham	1,072,994	533,654
Windsor	5,868,719	4,185,181
Sarnia	712,357	544,428
Sudbury	......	1,211,555
WESTERN CITIES	**Mar. 14, 1929**	**Mar. 13, 1930**
Fort William	723,025	688,136
Winnipeg	57,698,042	41,997,773
Brandon	517,500	386,282
Regina	5,490,910	3,925,334
Moose Jaw	1,159,678	......
Saskatoon	2,283,336	1,799,979
Prince Albert	......	385,443
Edmonton	6,516,257	5,448,395
Calgary	19,306,290	8,580,890
Medicine Hat	445,485	275,276
Lethbridge	618,163	503,063

Manitoba Attracts People

Of the total of immigrants who came to Canada during 1929 Manitoba received 49,114, the largest number for any province

CONTEST MERITS UNIT AND BRANCH BANKING SYSTEMS

Controversy is Waged Between American Bankers

ENQUIRY IS HELD

U.S. and Canadian Methods in Contrast Show Wide Divergencies

Canadians have become so accustomed to the system of branch banking practised in Canada that it is difficult to realize that a heated controversy is being waged in the United States as to the respective merits of unit, group and branch banking. In that country prominent bankers and banking authorities are busily engaged in presenting their cases of pro and con and a lengthy hearing is being conducted by the house banking and currency committee on the question of extension of branch banking. In connection with the controversy, Canadian banking methods are being held up as an example by proponents of the branch system of banking and a brief contrast between the United States and Canadian system is in order.

Eleven Canadian chartered banks operate more than 4,050 branches in Canada exclusive of branches in other countries. The tendency has been toward consolidation. In 1908 there were 31 banks as compared with the present number, of which one, Barclays Bank, secured its charter in 1929. There have been but 26 bank insolvencies in Canada since Confederation the last of which, the Home Bank was in 1923. The number of banks in the United States approximately 25,000 and in 1929, 695 state and national banks closed and 799 institutions gave up their identity in mergers.

Operate Under Bank Act

In Canada, incorporation of a bank is by Act of parliament and banks are subject to the Dominion Bank Act. In the United States all of the 48 states have authority to incorporate and there can be no centralized control of banking institutions as there is in Canada. The laws of the various states respecting banking are not uniform in character and most of the states do not allow branch banking. In evading such laws banking groups and holding companies have become prevalent.

Through the Canadian Bankers' Association, which operates under the authority of the Dominion treasury board, the Canadian banks are able to co-operate with one another to a large degree and are enabled to follow similar principles in banking practice. Clearing house transactions are supervised and reported and curators are appointed to supervise the affairs of banks which may suspend business; the issue of notes to its members is also controlled. The United States body is more associative in character and lacks many of the executive functions of the Canadian organization.

The decennial revisions of the Canadian Bank Act give opportunity for adjustment of legislation to meet prevailing needs. Charters of the banks are renewable and are not perpetual as is the case of the Federal Reserve Banks in the United States. The dividends and reserves of Canadian banks are not fixed while in the United States the dividends of the Federal Reserve Banks are set at 6 per cent cumulative and reserves are also fixed by statute.

Loans Differ

Canadian banks make no real estate loans except directly on mortgage bonds taken as additional collateral and may not hold stock nor invest in other banks. In the United States loans to a limited amount on real estate have always been a feature of national banks and investment up to 10 per cent of paid-up capital of national banks is allowed in other domestic or foreign banks.

Due to the size of the Canadian banks depositors usually confine their accounts to one bank and with few exceptions the bank can give accommodation to the needs of their clients. Under the system prevalent in the United States it is not uncommon for depositors to have accounts with more than one bank and borrowers must often go to several banks in order to get accommodation for large amounts.

The Canadian banking system has been subject to numerous influencing factors which have resulted in the present effective organization. Strangely enough the charters of the first Canadian banks were modelled after the charter of the first United States bank but the practices of English and Scottish joint-stock banks were followed and the financial requirements of a young country dependent upon basic natural resources had to be met. Unified legislation in 1867 was followed by a unity of method and the decennial revision of the bank act has allowed necessary changes to be made. The combination of these influences has resulted in a system which, if not peculiarly Canadian, is particularly adapted to Canadian requirements and which presents a striking contrast to the system of banking in use in the United States.

Bank of Montreal Names New Asst. General Manager

From Our Own Correspondent

MONTREAL. — G. H. Greening has been appointed by the Bank of Montreal to the position of assistant to the general manager.

Mr. Greening came to Canada early in life and in 1908 entered the service of the former Bank of British North America in Toronto. Five years later he was transferred to Ottawa as accountant of what is now the Bank of Montreal's branch at 62 Sparks Street. He came to Montreal in 1916 as manager of the then branch of the Bank of British North America at 365 St. Catherine Street West, and two years later was appointed assistant inspector of branch returns at the head office of the Bank of British North America. On the Bank of British North America being taken over by the Bank of Montreal, he was attached to the head office of the latter as head of the credit department for the Prairie Provinces and Mexico, which office he has held until his present appointment.

BRITISH BANKS LEAD IN SIZE OF DEPOSITS

Canadian Institutions Are Well Up in Select List

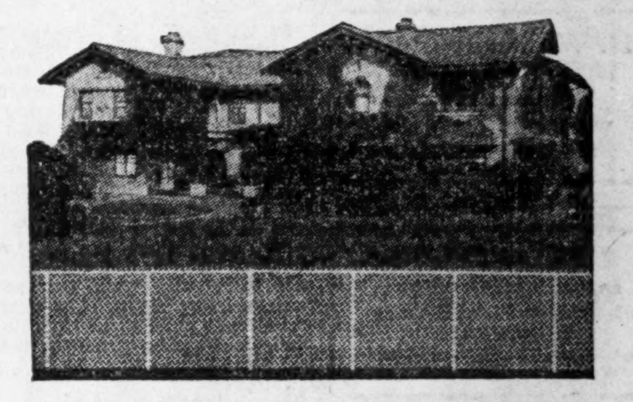
A compilation of the deposit liabilities of 150 of the largest American, British, Colonial and Dominion banks compiled by the California Bank of Los Angeles, Cal., shows Midland Bank, and Lloyd's Bank in first and second places with deposits of $1,847,434,147 and $1,711,280,222 respectively. The largest United States bank is the National City Bank with deposits of $1,649,554,260; Barclays Bank, Westminster Bank and National Provincial Bank are next in order.

The Bank of Montreal, with deposits of $811,723,557, ranks 12 on the list and is closely followed by the Royal Bank which has deposits of $801,475,826 and precedes the Bank of England with deposits of $779,467,144. Canadian Bank of Commerce ranks 17; Bank of Nova Scotia, 52; Imperial Bank, 90; Banque Canadien Nationale 94; Dominion Bank 100 and Bank of Toronto 104.

Of the 150 banks represented on the list, 93 American banks have total deposits of $23,104,955,043 and 57 British banks have deposits of $19,190,648,942. Figures are taken as of December 31, 1929, or from latest statements available.

Examine Fruit Industry

The Nova Scotia Government is to appoint a Royal Commission to enquire into the fruit industry of the province with special reference to the apple-growing districts in the Annapolis Valley and elsewhere. This is the result of representations made by the Department of Natural Resources and the Nova Scotia Fruit Growers Association and others interested in the industry.



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Canadian Mining News

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BIG MILL PLANNED AT ERRINGTON MINE IF ORE WARRANTS

Necessary Information Should Be Available By Next Summer

Should development work on the 1,500 foot level of the Errington Mine measure up to results secured on the 500, it is announced Treadwell-Yukon Co., has under consideration plans for placing the mine on a 2,000 ton a day production basis. The present mill is treating about 500 tons a day.

F. W. Bradley, president of the Bunker Hill and Sullivan Mining and Concentrating Co., is reported as stating that the geological conditions at the property favor securing better results on the 1,500-ft. level than at the 500, while if the 1,500 proves only just as good, enough ore will be assured to run the proposed plant for 15 years.

Shaft sinking to the 1,500 ft. level is now in progress and by summer sufficient information will be available to indicate what promise this horizon holds forth. The company has already notified the Hon. Charles McCrea, minister of mines, that 23,000 h.p. will be needed by next year, if the project matures.

VENTURES LIMITED ANNUAL REPORT ABOUT TO ISSUE

Company is Interested in Copper Deposit in Peru

The annual report of Ventures Limited, is now in the hands of the printers and it is anticipated will be forwarded to shareholders by the beginning of next week. In the meantime notice of the annual meeting to be held in Toronto, March 28th, has been mailed to shareholders.

It is stated the annual report will show the company in a profitable position in regard to its holdings of Rhodesian copper stocks. Reference will be made to a copper property in Peru which has been examined by the company's engineers and on which it is reported several million tons of high and low grade copper have been indicated.

Of particular interest will be the report on development to date on the Opemiska copper-gold property now being diamond drilled. Officers of the company state the results of the first drill holes are not yet available but it is anticipated that this information will be forthcoming in time for the annual meeting.

In view of the company's large holdings in Falconbridge Nickel and the close association of the two companies, it is probable that further information will be presented in regards to development at that property.

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Your Mining Stocks; Their Present Status

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Canadian Mines from A to Z in Crisp Weekly Reviews

Where do the various Canadian mines stand today?

The decline in the general level of mining prices, the diminution in the volume of trading in mining shares, the closing down of work on many properties have combined to leave the average holder of mining stocks very much in the dark at the value of his holdings.

Some mining shares may as well be written off by those who hold them, as the properties they control have been proven valueless or all the funds in the treasury have been spent. Other properties still offer great promise and this applies to many that have suspended operations. Even present market quotations are not a true guide as these have been influenced by many factors other than mining results.

All listed Mines Reviewed

The Financial Post proposes to summarize the present position of every listed mining stock in Canada, starting with the "A's" and going through to the "Z's." The stock chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Beginning with Abana, the first few stocks are covered this week. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

ALDERMAC

No estimate of tonnage has ever been made of Aldermac Mines but President J. Y. Murdoch stated at the last annual meeting that it was known several million tons had been indicated. Most of this was considered non-commercial but the rise in metal prices placed it on the border line, and it has been felt that the discovery of a small body of high-grade copper ore, or a moderately large-sized body of medium grade ore would assure the success of the operation.

Inasmuch as the directors were not satisfied that the possibility of the property being placed on a profitable basis had been definitely proven, it was thought advisable in increasing the capitalization from 3,000,000 to 5,000,000 shares last October, to confine the issue of new shares to the two largest shareholders, Noranda Mines and the Towagmac Exploration Co. as it was believed they, and not the smaller shareholders should assume this risk, and finance further development. This they did by taking up a further allotment of stock at 50 cents per share.

Installation of a new electric hoist capable of operating to a depth of 3,000 feet would indicate that the backers of the company believe it possesses possibilities of developing into an important producer.

The property to date has been opened up to a depth of 1,125 feet, with stations cut at intervals of 125 feet. Six ore bodies have been indicated. Nos. 1 and 2 outcrop on surface and average about 6 per cent copper but are shallow. No. 3 has been opened up on the 125- and 250-ft. levels where average values of 2.8 per cent copper, 58c gold, and 2 ounces silver have been secured. No. 4, encountered on the 500-ft. level, averaged 1.75 per cent copper, 23 per cent zinc, 62c gold and .61 ounces, silver. No. 5 orebody opened up on the 500-ft. level averaged 2.3 per cent copper over a length of 27.4 feet and a width of 4.6 feet. These values were set out in the annual report issued about a year ago.

Since that time development work has been centred for the most part on the 1,125-ft. level on which a crosscut is reported to have been driven through No. 6 orebody for a distance of 185 feet. This is reported to have disclosed low grade sulphides, mostly pyrite and pyrrhotite but carrying average copper content of two per cent with some sections of high grade.

Aldermacs' No. 4 orebody which has a length of 280 feet and a width of 120 feet were opened up on the 500-ft. level offers interesting possibilities. In addition to a two per cent copper content, this ore runs as high as 50 per cent sulphur. Experiments are now being conducted at Shawinigan Falls, having for their purpose the extraction of sulphur from such pyrite ore for the use of pulp and paper mills. Considerable encouragement has been met with in experiments conducted to date and should the process be placed on a commercial basis, Aldermac's profit-making possibilities will be sensibly increased.

At the present time shareholders must regard the stock as highly speculative but possessing possibilities as outlined above. The development is in well qualified hands, and with the backing of such companies as Noranda Mines Ltd. and the Towagmac Exploration Co., the property is assured of a thorough testing-out.

ABANA

Shares of Abana Mines on the basis of the proposed size of mill and its anticipated earning capacity, are apparently worth much less than current market valuation, which discounts the discovery of additional ore.

Shareholders of Abana Mines Limited, during this past week, received a voluminous report giving details of progress made since the present directorate and management took charge of the property in May of last year.

The property has yet to experience the perplexing problems coincident to the milling and treatment of complex copper-zinc ore. As one of the pioneer mining enterprises in a new district the success that is met is going to determine the policies of many mining companies in similar positions. Dividends seem to be doubtful under present conditions.

Since the company's financial position is not disclosed in its report, any calculations must be based on the assumption that there are sufficient funds to complete the mill and bring the property to the producing and self-supporting stage.

The mill is planned for completion in the fall of this year, at which time the 13 mile road to the railway is to be in condition to transport the concentrates made.

The results of a small base metal property, treating complex ore with a relatively small mill, will be awaited with interest. A large capacity mill is not justified with the limited ore reserves proven.

Future is in Copper

On the basis of the figures given out by the company it would seem that the possibilities of Abana Mines, rest on its ability to become a profitable copper producer rather than in attempting to realize on its potential zinc wealth.

The end of 1930 should see the completion of a 250 ton daily-capacity concentrator; therefore it would be the end of 1931 before there would be an indication as to the measure of success the company may achieve.

Ore reserves, classified as developed and partially developed ore, are based on developments to the 550 foot horizon, with favorable indications for extension at depth.

Copper ore is given as 190,100 tons, assaying 5.5 per cent copper; 8.3 per cent zinc; .04 oz. of gold; 4.8 oz. of silver, having a gross assay value of $27.59 per ton, based on copper at 16 cents per pound, zinc 5 cents per pound, gold $20 per ounce and silver 45 cents per ounce.

The zinc ore is given as 275,400 tons, assaying 17.1 per cent zinc, 1.16 per cent copper, .04 oz. of gold and 5.15 oz. of silver, having a gross value of $22.78 per ton, which may be ignored so far as worth is concerned, with the zinc market as it is.

Gross Value Does Not Count

The company's general manager very properly emphasizes the erroneous valuation that prevails in calculating complex metal ore according to its gross value. This error is well illustrated in this instance, as accepting the company's anticipated recoveries the gross value shrinks to a smelter-payment value, equivalent to $11.55 per ton on the ore mined and milled.

In addition to the anticipated smelter payment, the company expects to realize the equivalent of $1.24 net profit per ton on the ore mined and milled, by shipping its zinc concentrates to Europe.

From these anticipated returns totalling $12.79, a total of $7.21 is deductible fo roperating, transportation, smelter and administration expenses. This leaves an anticipated net profit equivalent to $5.58 per ton on the ore mined and milled. This is equal to an operating profit of $488,250 per annum from treating 250 tons of ore daily, or 13 cents each on 3,500,000 outstanding shares.

These figures, however, are subject to revision, for no provision is made for depletion, depreciation or unforeseen contingencies so prone to exist in ventures of this kind. The value of the zinc would be much better unmentioned; the transportation over 13 miles of road to the railway errs on the side of conservatism and the price of copper may not be at the present high levels by the time the company's mill is producing. These are but a few of the factors that may alter these initial calculations.

The company may consider itself most fortunate if it is able to earn a net profit of $3 per ton on its ore mined and milled, which is $262,500 annually or equivalent to 7½ cents each, on 3,500,000 outstanding shares.

The copper ore reserves, approximately two years supply for proposed mill, have a gross profit of $570,300 or 16 cents on each of 3,500,000 outstanding shares.

Present Value Small

How these probable earnings compare with a $3,500,000 market valuation ($1 per share) may be made as follows: Assuming an annual profit of $262,500 ($3 per ton) and that a minimum return of 5 per cent on the investment and a return of the original capital was required, the value would be as follows:

Allowing two years elapsed time before earnings start, the amortized value to give the above return would be $437,062, equivalent to approximately 12½ cents per share, as compared with a present market valuation of $1 per share.

As another basis of calculation, assume a required return of 5% and a return of capital, on the present market valuation. To amortize this investment and thereby obtain its return, would, providing a 4 per cent sinking fund were established, require that the property continuously earn $262,500 annually for 32 years. Since the present ore reserves are but sufficient for two years' supply for the proposed mill, it would mean finding 31 years' additional ore supply. While there may be a measure of success in this direction, finding substantial profitable ore reserves for such a length of time seems highly improbable.

ACONDA

Aconda Mines Limited has extensive holdings of copper, gold, and zinc prospects in Boischatel and Desmeloizes townships, Quebec, Whiteside township, Kamiskotia district, Ontario and Cape Breton county, Nova Scotia.

There is reported to be a very limited number of shares in the hands of the general public.

Preliminary exploration work only has been done. As yet the company's properties must be classed with hundreds of other undeveloped prospects, and cannot be considered except as a rank gamble for the shareholder.

Attempts to secure information as to the company's financial position have repeatedly failed.

ALADDIN MINING

The Aladdin Mining Company's property comprises a block of 15 claims of approximately 600 acres located in the township of Pontiac, Larder Lake Mining district.

Preliminary development work revealed lead, zinc and silver values. Assessment work was carried out in 1928 since which time operations have been suspended.

The officers and directors include many good business men. However the property seems to offer little promise.

The stock is only traded in at intervals. All sales for the year to date were effected in January since which time the stock has been inactive.

ALGONQUIN

Algonquin Mines property consists of three claims owned, outright, in Churchill Township, Sudbury Mining District. Surface work done on the property in 1928 was reported to have uncovered eight veins showing good widths and values. Lack of sufficient funds to continue development work has resulted in the property lying dormant since that time, and the treasury is reported without funds.

ALBAIN

Albain Exploration Company owns a property of 1,200 acres in Desmeloizes and 680 acres in Duparquet townships, Quebec. A detailed geological survey was reported to have shown formation similar to that on adjoining properties, including claims held by Consolidated Mining & Smelting Co., on the north.

In a recent letter to shareholders Oliver G. Beckett, president of the company, stated that a prospector sent into the Chibougamau-Opemiska district in Northwestern Quebec, has staked two groups of claims, having a total area of approximately 800 acres on behalf of the company. He further states that from the information at his disposal it would appear as if the groups are well located with respect to known discoveries in the district.

Further information is lacking. The proposition is still a wild-cat.

SALES OF NICKEL COMPARE WELL WITH LAST YEAR

First 2 Months Sales Equal Similar Period For Last Year

Shareholders who attended the annual meeting of the International Nickel Co., held in the Royal York Hotel, Toronto, this week were afforded every opportunity to secure whatever information they desired regarding the operations of the company, as a result a meeting that would otherwise have been purely of a routine nature was marked by several interesting statements made by the chairman, President, R. C. Stanley, or by Managing Director, J. L. Agnew in answering questions put.

To the question of whether an increase in dividends might be anticipated, the president stated "What we have done in the past may be taken as a fair indication of what may be expected in the future. Dividends started in 1924 on the old stock, since split six for one, were raised from $1 to $2.50 to $3, $4.80 and $6, the present dividend of $1 on the new shares being equivalent to $6 on the old."

Study Platinum Uses

In reply to the question whether new uses were being found for the platinum metal found in the Frood ore, Mr. Stanley said the company's research department had been working on this problem for the past two years and the outlook was real good, particularly for the associated metals of the platinum group.

A shareholder who wished to know if a larger or smaller tonnage was disclosed on the 2,800-ft. level than on the levels above, was referred to a paragraph in the annual report which stated "Recent work on the 2,800-ft. level is showing much greater widths and evidence of extensions along the strike both to the north and to the south and promises further substantial additions to the Frood high grade reserves. No special effort is being made to block out more ore as this situation will unfold as mining operations proceed."

Asked if a larger tonnage of ore was expected on the 3,100 than on the 2,800 level, the answer was. "I cannot tell what the 3,100 or the 3,200 will do. It may be higher." As to figures on values reported by the Ontario Department of Mines, it was stated these had been secured from the annual report.

Mr. Agnew answered the question to what extent were the values on 2,800 included in estimating values and reckoning ore estimates. He stated the engineers took the ore down to the known depth where they had positive data. Part of the mine was estimated to the 3,100 ft. horizon, and part of it was cut right off. That did not mean the ore was not there, but that the only thing put in the ore reserves was what was actually known to be there.

Asked whether the Creighton, Garson, Levack and Murray mines were showing increases in values at depth in the same way as the Frood, Mr. Stanley stated the Creighton mine showed about the same values at depth as on surface,—no better nor no worse, and that this was also true of the other mines.

Sales Hold Up

Another shareholder wished to know if the company could keep up with the orders for nickel. It was stated that during the period of pressure last year there was sufficient warehouse stock to meet delivery. Since the first of the year business has improved although not quite up to the first two months of last year, although the mill business has improved and more copper has been sold because more copper has come from handling the Frood ores, so that the aggregate of sales of all metals for the first two months of 1929 was about equal to the first two months of 1928. Asked what price was received for the copper, the president replied the market price for copper was 18 cents.

The meeting was largely attended by Toronto shareholders, and of 17,598,650 shares reported oustanding, 9,440,655 were represented by proxy.

President Stanley summarized the more important sections of the annual report, following which the retiring directors were re-elected and the auditors re-appointed. A resolution of confidence and thanks was extended the directors by the shareholders.

Bidgood Stops Work When Finances Fail

Lack of funds has forced the suspension of operations at Bidgood Mines in Eastern Kirkland Lake. The last development work consisted of exploring No. 2 shaft at the 125-foot level in accordance with the recommendation of E. W. Todd, the company's consulting engineer who also recommended that development be extended to the 250-ft. level.

It is stated the property will be maintained in good condition so that should funds become available at a later date, operations may be resumed under the most favorable circumstances.

Plan Financing Gold Centre And Parmac Porcupine

Control of Gold Centre Porcupine Mines Limited has been acquired by Associated International Shares Limited. The latter company proposes financing development of the Gold Centre and Parmac Porcupine Mines through sale of shares of the holding company, and is at present offering its shares at $2 per share for that purpose, according to R. Paine, assistant secretary of Gold Centre Porcupine Mines, Ltd. Mr. Paine states a diamond drilling programme has been outlined for both properties.

Anaconda Drilling Delayed

Drilling progress at Anaconda No. 1 in the Turner Valley is reported to be temporarily delayed at 2,610 feet due to a fishing job.

Granada New Stock Now Being Traded

Granada Rouyn new shares were traded in on the Standard Stock and Mining Exchange for the first time this week. Opening sales were made at $1, following which the price advanced to $1.20.

Granada was originally capitalized at 5,000,000 shares of no par value, but early this year shareholders agreed to a reduction of capital to 1,000,000 shares, and an exchange of ten old shares for one new. This resulted in 500,000 shares being placed in the treasury for further financing.

A 100-ton mill is now being erected on the property and owing to the difficulty in securing acceptable underwriting agreements, this work is being personally financed by the president, Robert Gamble.

LAKE GENEVA CO. REPORTS RESERVES TOTAL 73,700 TONS

Propose Erecting 100 Ton Mill Early in Spring—Finances Low

The total tonnage of ore blocked out, or indicated by diamond drilling, on the Lake Geneva Mining Company Limited's property, formerly known as the Collins Babson claims at Geneva, Ontario, is reported as 73,700 tons in the annual report that has just been sent forward to shareholders.

Mine manager W. E. Bawden, states this estimate comprises ore blocked out by drifts and raises, and as indicated by diamond drilling, assuming a depth of 50 feet of ore below the 235-ft. level for a distance of 260 feet west of the shaft, but not including any of the section east of the shaft.

It is announced construction of a concentrating plant of approximately 100 tons daily capacity is to commence early in the spring, the equipment and machinery for which has been purchased. The company's balance sheet would indicate that this will necessitate further financing.

The average grade of this tonnage estimate is reported to be:—gold, $0.44; silver, 2.33 ozs.; lead, 4.24 per cent; zinc, 11.30 per cent.

Development work comprises 250 feet of shaft-sinking; 40 feet station cutting, 802 feet of drifting, crosscutting and slashing, and 456 feet of raising and slashing.

The shaft was located on the eastern end of the vein section previously indicated by diamond drilling, and a crosscut driven to intersect the vein at a depth of 235 feet. All drifting and crosscutting was carried out at this horizon.

The vein in the first 400 feet of the drift west of the shaft averaged 5.2 feet in width. The average values are reported as follows: gold, $0.42; silver, 2.33 oz.; lead, 4.55 per cent; zinc, 11 per cent. Three raises were placed along the vein in this section approximately 125 feet apart, the values are reported as follows:

Raise No. One—gold, $0.36; silver, 2.34 oz.; lead, 4.20 per cent; zinc, 11 per cent.

Raise No. Two—gold, $0.49, silver, 2.80 oz.; lead, 6.80 per cent; zinc, 14.16 per cent.

Raise No. Three—gold, $0.61; silver, 3.02 oz.; lead, 7.24 per cent; zinc, 17.34 per cent.

Approximately 17,500 tons of ore are reported blocked out between the first three raises from the 235-ft. level.

Warrants More Work

Continuing the report states 400 feet west of the shaft a diabase dyke was encountered on the west side of which at a depth of 400 feet on the dip of the vein, a diamond drill hole showed five feet of good ore. The ore in this section was not, however, included in the estimate, nor was that revealed by a drift run a distance of 140 feet on the vein in an easterly direction, in which values were low.

Mr. Bawden states the ore zone is practically covered by muskeg and the orebody warrants considerable more exploration work. One of the chief possibilities, aside from the continuation of the boundaries of the known veins, he points out, lies in parallel veins, one of which is indicated 150 feet south of the shaft.

A set of camps to accommodate 50 men have been constructed on the property and a new road completed from the mine to Lake Geneva, a distance of a mile and a quarter. The lake is three miles long and the main line of the C.P.R. passes at its foot.

The annual meeting of the company is to be held in Montreal on March 31st. The company's balance sheet as of December 31st, 1929, follows:

BALANCE SHEET

Assets		
Cash in bank	$ 8.00	
Mining property options	950,000.00	
Organiz'n, prelim. exp.	1,413.67	
	$951,421.67	
Liabilities		
Towagmac Exp. Co., Ltd.		1,413.67
Capital stock—		
Authorized, 1,000,000 shs.		
Allotted, but not issued	243,012.00	
Issued and fully paid..	706,996.00	
		950,008.00
		$951,421.67

SISCOE INCREASE SECURES APPROVAL

New Shares to Provide Funds For Extensions and Operations at Property

A by-law authorizing an increase in the capital stock of Siscoe Gold Mines from 4,000,000 to 5,000,000 shares was adopted without opposition at the recent special general meeting held in Montreal. This was due to an agreement arrived at between the legal representatives of the company and the shareholders opposition group.

President John T. Tebbutt stated the shares would be sold only at such time as was necessary to raise additional capital to carry on extensions and operations at the mines, and that the shares would be issued without any option being granted to any broker. It was further stated that it was proposed to double the capacity of the present 100 ton mill and it was hoped to place the mill on a 500 ton daily capacity eventually, and to place the company in a position where it would be able to operate on a dividend paying basis.

Mr. Tebbutt informed shareholders the last two months had been the best in the history of the mine, expenses had been reduced and many economies effected.

CONIAURUM SHOWS WORKING PROFIT OF $25,074 MADE

No New Ore Bodies Found But Small Margin of Profit Made

Operations at Coniaurum Mines since the new company took over the property on August 20th, 1929, and until the end of the year, showed a working profit of $25,074 before write-offs states President Thayer Lindsley in the annual report that has just been sent forward to shareholders.

Resources in hand at the latter date less liabilities totalled $252,658.

Mine Manager, John Ruddington, states no new ore bodies were encountered during the year but the known ore was more fully developed by a number of sub-levels and raises as well as extensions of the main levels.

Of the total development work carried out, 2,082 feet was in ore with an average value of $6.66 across a width of 4.2 feet. Veins Nos. 2, 7, 12, 14 and 15 were attacked on the 500, 850, 1,150, 1,375, 1,500, 1,625, 1,750, and 2,000 ft. levels and by careful mining it was found possible to mine the narrow widths at a small margin of profit.

The mill treated 103,293 tons of ore with an average recovery of $6,453 or 96.6 per cent of the gold content, and operated 88.7 per cent of the possible running time.

Stoping and ore-extraction for the year showed a total of 141,769 tons broke with 91,547 tons trammed to mill. Ore reserves at the end of the year showed 70,412 tons of broken ore in the stopes of approximately present milling grade. An accurate estimate of the value of the ore cannot be made until further work is accomplished.

Balance Sheet
As at Dec. 31, 1929

Assets—	
Cash	$ 191,864
Bullion settlement outs.	60,272
Accounts rec.	1,074
Bal. of funds on deposit	4,040
Inventory of supplies	36,768
Mining properties	2,200,084
Bldgs., mach. and equip.	75,238
Develop. expend. by predecessor company	1,123,197
Prepaid insur. and exp.	7,971
Total	$4,384,508
Liabilities	
Accounts payable	$ 43,702
Capital stock	4,340,806
Total	$4,384,508

Champion Reef Report Details Progress Made

Following upon the installation and placing in operation of extra equipment, including drills, on the Canadian Champion Reef property, diamond drilling has now reached the 240 foot level with a view to cutting the upward extension of the veins located at the 500 foot level. A full crew of forty men is operating three shifts.

It has been announced that the shareholders of Bennett-Pacaud will receive a bonus of Champion Reef stock to the extent of approximately 70 per cent of their holdings, provided the indications of the present are realized. The assays on Champion Reef are reported to have shown excellent values to date. Systematic channel sampling is being carried on as the work continues and results will be published when a substantial tonnage of commercial ore has been definitely proven.

A power line right-of-way, 100 feet wide, is cut a distance of 22 miles to connect with the main electric power supply, and it is expected that the property will be electrically equipped during the coming summer.

In the drifting and cross-cutting on the 500 foot level to the east, excellent values are reported to have been disclosed across a width of 7½ feet. In the southwest drift, a very heavily mineralized black vein was cut, showing a width of over 20 feet, giving high values in gold. This vein is of the same formation as encountered at 650 feet in the diamond drilling, where the core showed a width of 4½ feet, with gold values of $92.60 per ton.

A drift is being driven north on the footwall to intersect a junction vein at a point about 180 feet north of the shaft. A test shaft was sunk on this vein to a depth of 79 feet, at a point 300 feet east of the main shaft. The vein at this point showed spectacular free gold to the full depth, and is over 7 feet in width.

Open Vancouver Office

Frederic R. Weekes, E.M., and E. Perry Crawford announce the opening of an office as consulting and mining engineers at 904 Stock Exchange Building, Vancouver, where they will specialize in examinations, development and management.

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SALE BY TENDER

In the Supreme Court of Ontario

(In Bankruptcy)

IN THE MATTER OF the Authorized Assignment of THE GENDRON MANUFACTURING COMPANY LIMITED.

SEALED TENDERS will be received by the undersigned up to 3 P.M. on Tuesday, the 25th day of March, A.D. 1930, for the purchase en bloc of the business as a going concern and the assets of the estate of the above-named debtor as hereinafter specified.

PARCEL NUMBER ONE—customer's accounts receivable as at February 21st, 1930—book value		$ 52,026.02
PARCEL NUMBER TWO—stock in trade as at February 21st, 1930—inventory value at that date being		
Materials	$22,938.53	
Goods in process	47,857.16	
Finished goods	24,826.73	
Stationery & Supplies	2,088.73	
		97,711.15

PARCEL NUMBER THREE—consisting of

(a) approximately 100 feet on Duchess Street in the City of Toronto by 200 feet on Ontario Street on which is erected a factory building of the same size with basement and three storeys and which is equipped with sprinkler system.
(b) approximately 95 feet on Ontario Street by 100 feet deep on part of which is erected a brick dry kiln. the balance of such lot being used for lumber storage.
(c) approximately 90 feet on Duchess Street with a depth varying from 96 feet 5 inches for 50 feet 9 inches of such frontage, and 111 feet 10 inches for 30 feet 3 inches of the said frontage to 196 feet 10 inches for the balance of the frontage.
(d) all machinery, plant, equipment, engines, boilers, shafting, belting, pulleys, implements, furniture and fixtures, automobile cars and trucks and chattels in and about the above-described premises and used in the Company's business.

1921 appraisal value	$403,020.09	
less depreciation	100,345.69	
		302,674.40
		$452,411.57

The Company was incorporated in 1887 and is an important manufacturer of Baby Carriages, Children's Wheel Goods of all kinds, Sleighs and Toys.

The business of the Company had been operated by the custodian and trustee from the date of the assignment, February 21st, 1930. All expenditures incurred in such operation are to be assumed by the buyer, and all realization of inventory shall accrue to the buyer. Orders in hand to date, 11th March, totalling approximately $27,500.00, will be transferred to the buyer. Collections of customers' accounts receivable subsequent to February 21st will be credited to the buyer.

Inventory may be seen on application to the representative of the trustee on the premises.

ALL TENDERS must be accompanied by a marked cheque payable to F. M. Moffat, Trustee for Five (5%) per cent of the amount tendered, which will be returned if the tender is not accepted, but will be forfeited as and for liquidated damages if the tender is accepted but the sale not completed by the purchaser. The highest or any tender not necessarily accepted.

TERMS OF SALE: Five (5%) per cent of the purchase money by way of deposit with tender as above; a further Ten (10%) per cent on acceptance of tender; balance cash on closing or on such terms as may be agreed upon with the Trustee, subject to satisfactory security being given bearing interest at Six (6%) per cent per annum.

CONDITIONS OF SALE: Upon the acceptance of any tender, the title to the said property shall be examined by the purchaser at his own expense, and the Trustee shall not be obliged to produce any title deeds or abstract of title, proof or evidence of title, or any copies thereof, other than those in the possession of the Trustee or under his control. The purchaser shall accept the property subject to the restrictions and covenants that run with the land. The purchaser shall be allowed fifteen days from the date of acceptance to investigate the title at his own expense, and if within that time he shall furnish the vendor in writing with any valid objection to the title which the Trustee shall be unable or unwilling to remove and which the purchaser will not waive, this agreement shall be null and void, and the deposit money returned to the purchaser without interest. Sale to be completed at such time as may be agreed upon, but not later than the 15th day of April, A.D. 1930, on which date possession of the said premises is to be given by the Trustee. Unearned fire insurance premiums, taxes, interest and all other adjustments are to be apportioned and allowed to the date of completion of sale. Deed to be prepared at the expense of the Trustee shall contain only Trustee covenants. In all other respects the standing conditions of sale for the Supreme Court of Ontario are to govern.

Further particulars as to description of land and buildings, machinery, equipment, etc., may be obtained on application to the undersigned.

DATED at Toronto, this 11th day of March, A.D. 1930.

F. M. MOFFAT, Authorized Trustee, 1118 Federal Building, Toronto, Ontario, by Messrs. McLaughlin, Johnston, Moorhead & Macaulay, 302 Bay Street, Toronto, Solicitors to the Trustee.

PREMIER PROFITS SUFFER BIG DROP DURING PAST YEAR

Decreased Output and Lower Grade Held Responsible for Showing

The annual report of the Premier Gold Mining Company Limited for the year 1929 shows total earnings before deducting administration expenses, taxes, depreciation and depletion, amounted to $1,685,879, which is $657,102 less than in the year 1928.

Although costs were reduced 19 cents per ton a decrease of approximately 9,000 tons in output, and of $2.67 per ton in the assay value of the ore, resulted in a drop of $691,415 in net earnings from operations which amounted to $1,553,131 in 1929 as compared to $2,342,546 in 1928. Net profits are shown as $459,574 as compared with $896,911 in 1928.

The company anticipates only a small tonnage from ore extensions secured on the fifth level, and with the exception of the Prosperity group, the results secured from the new properties it has under development have proved disappointing to date.

Ore Grades Lower

The report shows that while costs per ton of $3.20 are 19 cents lower than the previous year, a marked diminution in profits has resulted, due to a decrease of approximately 9,000 tons in mine output, and particularly to a decrease in assay value per ton, the gold content being .37 ounces in 1929 compared with .48 ounces in 1928, or $2.20 per ton with gold figured at $20 per ounce. The average silver content of the ore dropped from 9.45 ounces in 1928 to 9.10 ounces in 1929, a difference of 17 cents per ton, while the drop in the average price of silver in 1929 amounted to 5.19 cents per ounce or 47 cents per ton.

Expects Small Tonnage

H. A. Guess, vice-president and managing director, in his address to shareholders points out that the company in previous years carried out considerable exploratory work to investigate the possibilities of further ore beyond that contained in the main ore channels of the property and that nothing of importance was found.

Ore Reserves Drop

During the year 1929, 266,972 tons of dry weight of an average assay content of .37 ounces of gold and 9.1 ounces of silver were mined and at the end of 1929 the combined broken and unbroken ore reserves were 37,167 tons less than at the end of 1928. New ore opened up during the year amounted to 229,805 tons, a considerable increase over 1928's figure of 97,477 tons.

Estimate of total broken and unbroken ore reserves down to the 6th level as of Dec. 31, 1929, is reported as 419,036 tons, averaging .1365 ozs. gold and 9.86 ozs. silver. With gold at $20 per oz., and silver 40c per oz., this represents a gross value of $11.24 per ton.

Ore reserves in the last annual report were given as 456,203 tons overaging 41 ozs. gold and 11.88 ozs. silver.

An option was taken on the Cascade Falls No. 5 mining claim for a total price of $40,000, payments spread over five years. Work done to date has failed to disclose commercial values.

Prosperity Shows Profit

On the Prosperity group 6,619 feet of development has been accomplished, 2,213 feet in 1929. Only one additional small ore body was discovered during the year. Shipments to the smelter were begun in November and a total of 1,584 tons were shipped producing 31 ozs., gold and 109,740 ozs. silver, resulting in a profit of $10,727, which was applied to development expenditures. Production and shipments from Prosperity are now on the basis of about 1,000 tons per month.

Results Disappointing

The aerial tramway to the Porter-Idaho was completed during the year as well as compressor installation, power plant, loading bins, wharf at tidewater and power line to mine. Results of development work proved disappointing in that only short and very narrow ore bodies were opened up, the values of which were erratic and of only moderate grade. Development work now in progress seems to hold more promise and work in 1930 should show more clearly whether any substantial tonnage of profitable grade can be depended on, present indications being that the values tend to diminish rather rapidly at depth.

Development work carried out on the Silverado totalled 1,913 feet of drifts, raises and crosscuts. Results secured proved disappointing. Some low grade ore was secured over narrow widths, and development results show that there is not much likelihood of important tonnage from this property. Operations have since been suspended.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1929 $	1928 $
Liquidations rec. ...	2,003,541	2,731,846
Liquidations not rec.	455,003	448,271
	2,458,544	3,180,117
Less:		
Op. and misc. exp.	905,413	935,571
Net earn. from oper. ..	1,553,131	2,244,546
Add:		
Net misc. profits .	132,748	98,436
Total net earnings ...	1,685,879	2,342,982
Less:		
Adminis. exp.	6,847	6,806
Depreciation	†351,264	202,335
Depletion	736,270	1,057,531
Taxes	131,924	179,399
Net profit	459,574	896,911
Return of cap. accrued through res. acc. set up for ore dep. and deprec.	750,644	403,987
Balance	1,210,218	1,300,898
Dividends	1,210,218	1,300,898
Balance	......	......

†Includes additional depreciation for 1928

Start Shipping Ore from Newbec

Ore shipments from the Newbec Mine are scheduled to start this week. It is anticipated shipments to the Noranda smelter will go forward at the rate of a car a week.

The ore is being pulled from the high grade showing on the 125-ft. level hauled from the shafthead to the railway about a mile distant, where a loading platform has been erected to facilitate the handling of the ore.

Aluminum and Nickel Outlook is Favorable; Silver and Tin Weak

New York Analyst Favors Nickel for Long Pull

REVIEWS CANADIANS

Bearish on Most Canadian Stocks But Picks Noranda as Highly Speculative Stock for Hold

An interesting forecast of the situation with regard to aluminum, nickel, silver and tin, together with an analysis of some of the companies interested in the production of these metals, has just been issued by the Standard Statistics Company, of New York City.

The view is expressed that there is very little likelihood of a decrease in the price of aluminum. Despite the fact that there is a proposal for the lowering of the import duty on aluminum into the United States, the aluminum industry is in the strongest position in its history. Consumption for this year promises to be maintained if not increased, uses are being multiplied and the longer term outlook is impressive.

Nickel Shows Promise

Nickel likewise is strongly situated. Larger use per unit in the automotive industry this year, as compared with the last, will help to overcome the effects of declining automobile output. Moreover, the diversity of demand for the metal is increasing, thus indicating expansion of consumption in the latter months of the year if trade in general recovers to anticipated levels. The International Nickel Company, as the principal producer in the industry, is not likely to increase profits 80 per cent this year as was accomplished in 1929, but the outlook is good for a moderate advance. Stable prices for its products, rapidly expanding facilities for production in order to supply substantially increasing demands for metal, and practically a monopoly position in the trade, assure a bright future for this organization.

Silver Outlook Dark

Since reaching the lowest price levels in history several months ago, quotations for silver, until recently, showed no firmness. Prices now are around 41¼ cents per ounce and there are no indications that the generally downward trend will be checked at an early date. Consumption of silver in the arts and industries of Canada and the United States increased ten per cent in 1929 as compared with the results in the preceding 12 months, maintaining the steady advance which has been witnessed over a long term of years. For the world as a whole, however, this type of demand takes no more than 25 per cent of the output, which means that many new uses for the white metal must be found if its production is not to become a neglected industry. Obviously, considerable time will be required to scatter the clouds from the white metal market. In the meantime, earnings of producers which specialize in silver output are expected to be exceedingly low. Even in 1929 the showing of most such concerns left much to be desired and infinitely worse conditions are in prospect for the current year.

Tin at New Low

In the absence of any sign of near term improvement in the position of the tin industry, the indications are that the earnings of the producers will be much lower in the first half of this year than in the like months of 1929

In analysing the possibilities offered by the shares of companies engaged in the production of the different metals under review, Standard Statistics does not find any Canadian company in the group offering attraction as a near term issue, but from the long pull standpoint it selects International Nickel as holding unusual potentialities. It finds that the sharp uptrend of profits of this company over the past few years gives promise of being well sustained over the longer term and entitles the shares to sell at a relatively high price earnings ratio. Sharp and sustained near term advances are not anticipated, however, from around current prices and the stock is not favored except for a long pull.

A summary of Standard Statistics analyses of other Canadian mining stock follows:

Dome Mines Ltd.—"Although stock offers high yield, and liquidating value approximates current market price, earnings will likely be much smaller this year than they were last on account of burning of mill in fall of 1929. Hence there are no grounds, in our opinion for purchasing issue under present conditions at current price of around 8¼."

Nipissing Mines Co. — "Declining prices for silver indicates a sharply downward trend of earnings. We are unimpressed with stock at current prices around 1½ and recommend avoidance of the issue."

Hollinger Consolidated — "Reported failure of concern to cover dividends deprives stock of speculative attraction. We would avoid issue which is now selling around 5¾."

Hudson Bay Mining & Smelting Co. —"A new concern which may not reach full commercial production for nearly two years. In the meantime the stock sells entirely on prospects. Pending the establishment of definite earning power the issue can only be considered a speculation of a radical type, and should not be held except for the long pull and with knowledge of the risks involved."

McIntyre-Porcupine — "Only moderate growth of earnings is indicated for the current fiscal year. While stock, at present quotations around 18, is not overvalued, we would confine commitments to more attractive shares."

Noranda Mines—"Advance in price of shares to around 40 reflects steadily improving outlook and effects of recent doubling of mill capacity. Issue cannot be considered cheap on basis of earnings record to date at present levels, but, in our opinion, holders who are prepared to assume the risks involved in carrying a highly speculative issue of this type will be rewarded ultimately by higher quotations."

Teck-Hughes — "Pending receipt of definite evidence that new ore discoveries will considerably increase profits, the stock must be classed as an uncertain speculation. Although yield is attractive at current prices around 6⅛, we are not impressed with the shares, and suggest that commitments be deferred."

Note — In reviewing Teck-Hughes, Standard Statistics makes a grave error, however, when it states "mills provide capacity of about 300 tons daily." As a matter of fact Teck-Hughes old mill now has a capacity of 300 tons daily, while the new mill consisting of two units, has a normal capacity of 600 tons daily, and the entire operation is now adjusted to treat an average of 900 tons of ore per day.

Dome Shares Move To New High Mark

Shares of Dome Mines moved forward to a new high on the Toronto, Standard and New York stock exchanges this week. Reaching a mark of $9.65, a new record since the destruction of the mill by fire in October, 1929.

While there was nothing to indicate the sudden favor into which the stock had come, it was generally believed the move foreshadowed an official announcement in regard to plans for a new mill.

Lack of Discoveries Has Proven Retarding Factor in Prospecting

Quebec Prospectors, in its report of its activities for the season of 1929, draws attention to the fact that four parties were in the field, consisting of eight men. While nothing worth staking was found, several barren quartz veins were discovered

Cyril W. Knight, the geologist, in his report to the shareholder of Quebec Prospectors, makes some interesting observations concerning the immediate future of prospecting and exploration work in Canada. On these points he says:

It is at the present time very difficult, indeed, almost impossible, to raise money for the highly speculative business of prospecting. If any one is inclined to doubt this statement let him attempt to arrange finances for even a small company. Nor will the individual prospector have an easy task to induce small syndicates to "grub-stake" him for a season's work.

Discoveries Are Lacking

I would like to sound a note of optimism and good cheer in these depressing times. This dull state of affairs in the prospecting and exploration business is partly due to the lack of discovery of an important metal mining camp in Canada in the last few years. Very large sums of money have been expended without result. Nor has the expenditure failed to affect adversely those who have financed these pioneer efforts. The areas which have been prospected in the more remote parts of Canada in the past two years have been given, on the whole, a very superficial try-out. And there remain vast stretches of country into which the prospector has never penetrated, but which, thanks to the pioneer work of the Canadian Geological Survey and of the Provincial Surveys, are known to possess rocks favorable for the occurrence of important mineral deposits.

Fortunately for the future of the mining industry there will always be, as in the past, the genuine self-made prospector who survives mining booms and stock market crashes, who is fired by the divine urge to search to the ends of the world, even into the "Barren Lands" of Northern Canada, who lives on bread and bacon and the spoils of his gun and line, and who finances himself God only knows how."

The Hamilton Chamber of Commerce is sponsoring the establishment of a research department of traffic and transportation at a university

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, February 12th, 1930.

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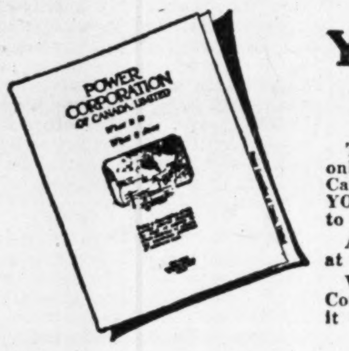

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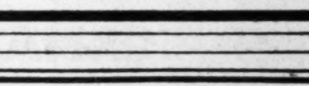

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Rogers-Majestic Earns Profits of $4. a Share

Canadian Radio Companies Have Not Suffered Materially From Over-production so Apparent in United States—Reorganization Possibilities

Rogers-Majestic Corp., Ltd., will earn in the year ending March 31, 1930, more than $400,000, or an amount equal to $4 a share on the 92,701 shares of no par value Class "A" stock and 7,694 shares of Class "B" stock outstanding. This was the estimate made on October 14 last by the president, D. H. McDougall, when an offering of 25,000 shares of no par value Class "A" shares was made by McLeod, Young, Weir & Co., but many traders feared that the stock market crash might have interfered with the realization of this estimate. However, The Financial Post has it on good authority that the earnings will be up to the estimate, which will compare with $3.44 a share in 1928. The sale of 30,000 sets will be double that of the previous year.

Because of the crash in stock market values, Rogers-Majestic common stock was not listed on any exchange, and is dealt in only over the counter. Latest quotations are "$19 bid, $23 asked," and this may be regarded as a reflection of the uncertainty as to earnings. Over-production in the United States in 1929 put a large portion of the industry in a position bordering on chaos, but that influence has been stoutly resisted by the Canadian industry. It cannot altogether ignore the fact that in 1928 manufacturers in the United States produced three million sets and in 1929 eight million sets of which only five million sets were marketed. This surplus was equal to the whole of 1928 production, and according to Hardware and Metal, this surplus and the fear of quick obsolescence because of radical improvements likely this summer in radio equipment caused a rush to unload radio sets. Lower prices even for new models are anticipated in any case in the United States field. The largest United States' group headed by Radio Corporation of America, it may be said, report that they have no over-production as they "always regulate production to sales."

Canadians Confident

Various interests in the business in Canada claim that such a relation of production to sales has been preserved in Canada. Major J. E. Hahn, president of the De Forest Crosley Radio Co., told the shareholders recently that the stock market liquidation had not adversely affected sales of his company and that he expects 1930 to be a satisfactory year. His company earned $2 a share in 1929 as compared with $1.40 a share in 1928. The common was only last month placed on a dividend basis equal to 80 cents a year, which may be regarded as a striking expression of confidence in the situation.

Besco Steel Mill Working at Capacity

From Our Own Correspondent

MONTREAL.—Rail mill operations of the Dominion Iron and Steel Corporation's plant at Sydney are on a capacity basis at present. There is a large quantity of orders yet to fill and it is expected that this unit of Besco will be kept busy for some time.

It is not anticipated that operations at Sydney will be as extensive in 1930 as was the case in 1929, according to M. E. Brocklebank, representative of the National Trust Company, receivers and operators of the Dominion Iron and Steel Corporation.

While employment at Sydney has slackened off to some extent, the company's seaboard power plant at New Aberdeen, Glace Bay, construction of which has been going on for some time, has been the means of providing employment for a large number of workers discharged at the steel plant.

Proposed Legislation Might Affect Dom. Glass

From Our Own Correspondent

MONTREAL.—If legislation is put into effect which will stop the export of alcoholic beverages to the United States, it may be expected that sales of Dominion Glass Company, Ltd., will be affected through the lower demand for bottles. The situation is as yet indefinite; nevertheless the proposed legislative action may have a definite hearing on the operations of the glass company.

Though Dominion Glass has a wide diversification of products, a substantial portion of its business comes from the brewers and distillers, and the present situation offers a possible threat to sales during the current year. However, the company has nearly completed six months of the current fiscal year which ends September 30, 1930, and it is understood that earnings to date have been maintained.

Holds Strong Position

Earnings in the past few years have shown steady gains and in 1929 amounted to $778,392. After all charges, including the sum of $125,000 which was written off goodwill and trademarks, there remained a sum equal to $9.93 a share on the common stock outstanding. This compared with $10.05 a share in the previous year.

Dominion Glass has built up a strong position both financially and industrially and it is hardly likely that a depression in the brewing business would seriously affect its general status. The company operates four plants at Montreal, Hamilton, Wallaceburg and Redcliffe, Alberta, all of which are in production at present. It is usual to close down the Redcliffe plant for a certain period each year as this unit caters largely to a seasonal demand for preserving jars in western Canada.

The shares of the company which are currently selling around 135 show a marked decline from the high mark of 220 reached during the market of 1929. This peak was attained largely through pool operations and rumors that the management would split the stock. The rumor, however, appears to be perennial, and the likelihood of such an occurrence seems to be remote at present.

Westminster Paper Unit Ready for Next Month

From Our Own Correspondent

MONTREAL.—The first unit of the new paper plant of the Westminster Paper Mills at Westminster, B.C., will be brought into operation in April. It will manufacture high grade tissue paper. The second unit will then be proceeded with, and will manufacture book and writing paper.

CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU POWER COMPANY SAINT JOHN RIVER POWER COMPANY
GATINEAU ELECTRIC LIGHT COMPANY LIMITED

CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED in 1929 produced 2,088,896,000 kilowatt hours of electric energy, an increase of 55 percent over the output of the same properties in 1928.

The Corporation's 6 percent first preferred stock, listed on the Montreal Stock Exchange, is held by 6,528 shareholders, of whom 6,124 reside in Canada. Canadian shareholders include 1,067 customer owners.

CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU POWER COMPANY SAINT JOHN RIVER POWER COMPANY
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C. G. E. Will Pay Common Dividend

Directors of Canadian General Electric have declared the first disbursement on its common stock since April, 1924.

The six years' delayed dividend will take the form of 75 cents per share payable April 1 to shareholders of record March 26, the day of the annual meeting.

This is at the rate of six per cent per annum on the $50 par common, but represents a yield of only about one per cent on the basis the prices between $287 and $300 paid for the stock during the curent month.

DIVISIONAL COURT DISMISSES APPEAL STEEL OF CANADA

Case Will Likely Go To Privy Council Later On

Common stock shareholders of Steel Company of Canada, won the second round on the payment of back dividends, appeal of the company and preferred shareholders having been dismissed in the first divisional court at Osgoode Hall, Toronto.

In his judgment on the first trial, Justice Orde held the preference shareholders were not entitled to participate in the distribution of net profits in excess of a cumulative dividend of 7 per cent, until the total dividend declared upon the ordinary stock equalled that paid upon preference stock.

Judgment on the appeal was not unanimous, two of the justices dissenting with the finding. "Three readings could be given to the meaning of the word 'equal'," said Mr. Justice Hodgins, one of the dissenters: "First, equal in point of rates; second, equal in point of amount; third, equal in point of the per annum rate." The meaning which commended itself to him was equal in point of the per annum rate.

Started in 1928

The occasion for the action, which was started in 1928, was the declaration of a dividend on the preferred stock in excess of 7 per cent. At the same time, the dividend on the common stock was also raised 1 per cent. Thomas Ramsden and Francis A. Magee, on behalf of the holders of common stock entered suit against the company for equalization of dividends paid on the common and preferred stock. As the dividend disbursements on the preferred shares since the beginning have exceeded those on the ordinary shares by from $40 to $45 a share, there is approximately $4,500,000 involved in the appeal.

While the company and the preferred stock holders have lost the appeal, it does not necessarily follow that they will immediately have to distribute this sum of money to the common shareholders. In the first place, the common stock shareholders have established their right to the back dividends, but payment of such may be delayed by the company, until it sees fit to make the distribution, or it might be spread over a period of many years. On the other hand, the company may wish to clear up the matter, and pay off the arrears in the form of a stock dividend.

Will Likely Appeal

The matter is far from being definitely settled and it is likely that the company will take the case to the Privy Council. Since the present situation developed the directors of the company have not adopted a position in favor of either group of security holders, but have merely carried the case through in order to establish once and for all, the correct position of both classes of stock in the matter of dividends, so that in the future, there could not be grounds for dispute in the matter of dividend policies. When the company lost the case in the trial court, Ross H. McMaster, president, said that appeal would be made to a higher court, and, if necessary, the Privy Council. Accordingly it is fully anticipated that appeal will be made to London. The matter will likely be taken up at the board meeting next week.

Toronto General Trusts to Open Toronto Branch

The Toronto General Trusts will open a branch office in Toronto on May 1 which will be equipped to handle all departments of the company's business including a savings department and safe deposit vaults. While the operation of branch offices by trust companies in the larger cities is not unusual in the United States the practice has not yet been prevalent in Canada in the past.

The reason given by the company for this new departure is the growth of Toronto and its residential area. Clients will be able to transact business through the new uptown branch without the necessity of going into the business district of the city.

B.C. Power Production Records Increase in 1929

From Our Own Correspondent

MONTREAL.—B. C. Power Corporation generated 479,519,456, kw.h. of electric energy, in 1929, as compared with 430,401,825 kw.h. in 1928, representing a gain of 11.4 per cent. This increase in production is all the more noteworthy in view of the curtailment in the electric power service, due to water shortage at the Pacific coast in November and December last.

Horsepower connected by the British Columbia Power Corporation in 1929, amounted to 144,614, as against 135,911 in the preceding year. Power demands at the coast are increasing rapidly, and in order to provide an adequate reserve the company is pushing forward its plans for new installations. At the present time, construction on the mainland involves the provision of 101,000 h.p., including only the first stages of the Ruskin and Bridge River projects.

Beauharnois Railway Bill Passed by Quebec

From Our Own Correspondent

MONTREAL. — After a somewhat lengthy debate, the provincial house passed the bill of the Beauharnois Railway Company, indirectly a subsidiary of the Beauharnois Power Corporation. The company made application for authority to construct a railway in Beauharnois county running on both sides of the power and navigation canal being built by the parent company.

The company also asked for the right to run the railway across the canal, to construct and operate telegraph and telephone lines along the railway, hotels, wharfs, restaurants, elevators, etc.

DOM. ENGINEERING EARNED FOR 1929 $5.67 PER SHARE

Less Than in 1928, But Well Above Recent Reports

From Our Own Correspondent

MONTREAL.—Earnings of Dominion Engineering Works, Limited, recorded a drop during 1929, as compared with those reported in the previous year, profits being equivalent to $5.67 a share, as against $6.19 in 1928. Taking into consideration earnings of the past few years, results in 1929 were satisfactory, though they do show decline from those reported in 1928.

Revenue from all sources during the year, after providing for income tax, amounted to $924,143. This compares with $1,134,672 in 1928 and $675,062 in 1927. Deduction of depreciation and insurance reserve for workmen's compensation, left a net profit in 1929 of $709,491. This compared with $824,391 in the previous year when an additional $100,000 had been written off for contingency reserve.

Profits Are Maintained

Particulars of the profit and loss account follow:

	1929 $	1928 $	1927 $
*Profits	924,143	1,134,672	675,062
Deprec.	205,652	210,281	195,752
Balance	718,491	924,391	479,310
Cont. res.	.. ..	100,000	......
Balance	718,491	824,391	479,310
†Ins. res.	9,000	50,000	......
Net	709,491	774,391	479,310
Divids.	500,000	353,832	189,830
Balance	209,491	420,559	289,480
Bonus	......	62,500	......
Surplus	209,491	358,059	289,480
Prev. surp.	1,259,539	901,480	612,001
P. & L. bal. ..	1,469,030	1,259,539	901,480

*From contracts, interest on investments, and miscellaneous earnings after providing for income tax.

†For Workmen's Compensation.

Working capital continues to be strong, though slightly less than in 1928. At the end of last year it amounted to $2,258,316, as against $2,423,950 in 1928.

Strong Balance Sheet

The balance sheet shows assets as at December 31, 1929, at $7,180,806, up from $6,845,256 in the previous year. Property shows an increase in value from $2,917,649 to $3,093,306. Cash on hand totals $143,910, an increase over the $42,785 reported in 1928. Investments in associated companies have increased from $288,925 to $485,815, while Victory bonds, etc., held by the company, have gained from $896,643 to $1,017,138. Call loans, on the other hand, are off from $2,050,000 to $1,350,000. Accounts receivable show a large increase, amounting to $835,955, compared with $297,169. Work in progress has a value of $110,620, as against $172,139 at the end of the previous year. Inventories have been lowered from $128,591 to $99,510.

Accounts payable, including advanced on contracts, accrued charges, etc., total $1,173,819, compared with $1,025,508 in the preceding year. Contingent and other reserves remain the same at $250,000 each, as also the capital surplus at $953,907. Surplus has increased from $1,259,539 to $1,469,030.

WABASSO COTTONS CONTINUES PROGRESS

Outlook for Current Year Shows Some Improvement

From Our Own Correspondent

MONTREAL.—Sales of Wabasso Cotton Company, Limited, are understood to be satisfactory in view of the situation which exists in the market for textiles and it is likely that the financial statement for the year ended June 30, 1930, will show improvement over that of the previous year. Wabasso has been concentrating its production on celanese weaves and the increasing demand for this class of material is a favorable factor in the outlook for the company.

Earnings in the last fiscal period showed a sharp decline and after the usual provision of $150,000 for depreciation there remained but $5,868 to take care of bond interest and sinking fund requirements of $115,545. After all deductions the year's operations resulted in a deficit of $179,548, though the balance carried forward into the current year amounted to $492,279.

At the end of the current year the company will have had the benefit of a full twelve months of re-organized plant activities, economies in operating costs and increased sales. Accordingly it is possible that the company will earn its interest charges after depreciation though it seems that common shareholders will have a long wait before the resumption of dividend payments.

Until the discontinuance of the common dividend in September, 1928, payments had been made without a break since 1918.

Northwestern Power Making Good Progress

From Our Own Correspondent

MONTREAL.—Rapid progress is being made by the Northwestern Power Company, a subsidiary of Winnipeg Electric, in the development of the Seven Sisters power site on the Winnipeg River. Milder weather of late has permitted the company to resume the concreting work and additional men are being employed daily. By summer, there will be 1,500 men working on the construction of the plant, and it is expected that this year will see the completion of the building of the dam, completion of all concrete work, and the placing of machinery.

Present plans of the company call for the installation of 47,000 h.p., with provision for the installation of further units, which will bring the plant up to an ultimate capacity of 225,000 h.p.

Atlantic Sugar Refineries Annual Meeting Featureless

From Our Own Correspondent

MONTREAL.—No new business was brought forward at the annual meeting of the Atlantic Sugar Refineries, Limited. The following officers were elected for the year: Lewis J. Seidensticker, president; Sir Thomas Tait, vice-president; Hon. W. D. Ross, vice-president; S. J. LeHurray, secretary; M. J. Savage, treasurer; E. S. Johnston, assistant secretary-treasurer.

Directors were elected as follows: Sir Thomas Tait, Hon. C. P. Beaubien, K.C., M. E. Williams, S. J. LeHurray, Lewis J. Seidensticker, H. W. Beauclerk, M. J. Savage, Montreal; W. A. Hobbins, London, England; Hon. Wallace Nesbitt, K.C., L. R. Wilson, Hon. W. D. Ross, Toronto; J. B. Coombs, D. P. Thomas, New York; J. L. Counsell, K.C., Hamilton.

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SIMON'S CIGARS
34

THIRD SECTION

Featuring Public Utility Investments

THE FINANCIAL POST

THIRD SECTION

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POWER NEEDS SET RECORD DURING 1929

Central Electric Stations Report Excellent Year

CONTINUE TO GROW

Nine-tenths of Production Recorded by Only Twenty-one Systems

Electric power production and consumption in Canada has been increasing at a rate comparable with that of any other country in the world. The expansion of distribution lines to rural areas, growth of cities, and the vastly increased demand of industry over the past few years, have all gone toward creating a bigger demand for electricity. Though new plants have been erected, adding several hundred thousand horsepower to the available supply, the needs of the country have been such that additional developments are constantly going on and the new supply being taken up as rapidly as it is being made available.

Last year central electric stations in Canada produced over 18,014 million kilowatt hours. This figure includes an estimate for small stations which do not report monthly. The large stations, which generate between 97 and 98 per cent. of the total, reported 17,625,900,059 kilowatt hours, or an increase of 10.6 per cent over the 1928 output, and almost double the output for 1924.

Paper Needs Greatest

The rapid increase in the production of electric energy by central electric stations is largely due to the growth of the pulp and paper industry. In 1924 the motors in the pulp and paper mills operated on power purchased from central electric stations had a rated capacity of 315,464 horsepower, or 12.4 per cent of all power equipment in manufacturing industries, and in 1927 their rated capacity had more than doubled, increasing to 789,530 horsepower, which was 24 per cent of the total power of all industries. Also the pulp and paper industry has been using an increasing amount of electricity for heating water and practically all the electric energy is used 24 hours a day throughout the year, as against an average working day for other manufactures of 8 to 9 hours.

Although the low rates are important factors in increasing the average amount of consumption per capita for all purposes to 1,845 kilowatt hours, which is more than twice the average in the United States, and almost ten times the average in Great Britain, the large consumption by the pulp and paper industry is the main factor.

Comparisons Adverse

Other factors entering into the relative per capita consumption of electric energy in Canada and the United States are the costs of fuel and water power developments. Cheap fuel in the United States tends to increase the proportion of industries producing their own power instead of purchasing it from central electric stations and large hydro-electric plants in Canada located in the industrial sections tend to increase the proportion of industries purchasing power.

In Canada 98 per cent of the output of central electric stations in 1929, points out the Dominion Bureau of Statistics, was from water power, whereas in the United States the proportion was only 36 per cent and in the United States the capacity of motors operated on purchased power in all industries was only 44 per cent of the total power employed in 1925, whereas in Canada the proportion for 1925 was 51 per cent, and for 1927 it had increased to 59 per cent.

Few in Control

Although practically every urban municipality in Canada is served with electricity from 600 central station power plants, twenty-one organizations and their subsidiaries produce over 90 per cent of the total for the industry. The Ontario Hydro-Electric Power Commission, serving the greater part of Ontario, produced 24 per cent of the total for Canada, and the systems of the Ontario Hydro-Electric, Shawinigan Water & Power Company, Duke, Price Power Company, Gatineau Power Company, and the Montreal Light, Heat & Power Company produced over 12 billion kilowatt hours, or 67 per cent of the total.

Owing to various prohibitions the export of electric energy from Canada is not overly large. While it is true that if such export were permitted, the central electric stations could expand to a point far beyond the present position, the stand has been taken by the governments concerned that the cheap hydro power resources of the country should be retained for domestic use.

Export 8 per Cent

There are a number of contracts entered into many years ago, however, which permit certain central electric stations to export their power to the United States. Their number are not large and will tend to decrease as the years go on.

During 1929 the export of electricity to the United States amounted to 1,444,208,440 kilowatt hours, or approximately 8 per cent of the total output. Of this, 297,195,592 kilowatt hours was surplus power exported by the Ontario Hydro-Electric Power Commission and the Canadian Niagara Power Company from the Niagara plants.

Imports during the past year were small, amounting to only 6,015,519 kilowatt hours.

Look for Expansion

There is every reason to expect that the production of electric energy in Canada will continue to expand. The projection of the trend, based on information available on plants and additions which will be completed during 1930 and 1931, indicates an average daily output for 1930 of 53 million kilowatt hours, as against 48 million for 1929.

Power Projects Planned Call for Outlay of $400,000,000

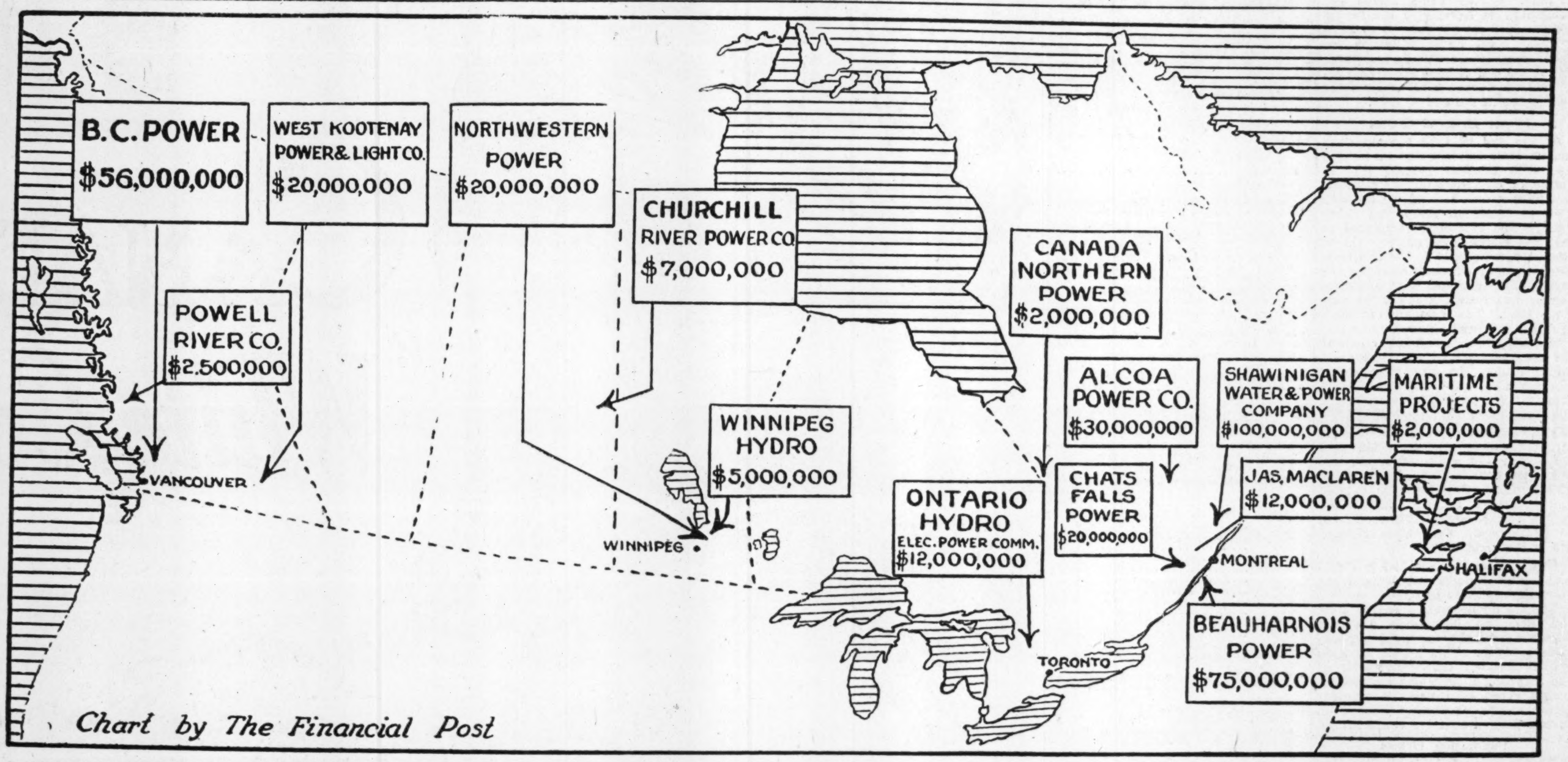
B.C. POWER $56,000,000
WEST KOOTENAY POWER & LIGHT CO. $20,000,000
NORTHWESTERN POWER $20,000,000
CHURCHILL RIVER POWER CO. $7,000,000
CANADA NORTHERN POWER $2,000,000
POWELL RIVER CO. $2,500,000
WINNIPEG HYDRO $5,000,000
ALCOA POWER CO. $30,000,000
SHAWINIGAN WATER & POWER COMPANY $100,000,000
MARITIME PROJECTS $2,000,000
CHATS FALLS POWER $20,000,000
JAS. MACLAREN $12,000,000
ONTARIO HYDRO ELEC. POWER COMM. $12,000,000
BEAUHARNOIS POWER $75,000,000
VANCOUVER
WINNIPEG
TORONTO
MONTREAL
HALIFAX

Chart by The Financial Post

Over the next three years all provinces of Canada will share in the expenditure of several hundred millions of dollars which are planned on being expended in developing latent power resources, or installing additional units in plants already established. Quebec stands to benefit most from this programme, then British Columbia, but each province will receive its share of the capital outlay. This does not exhaust the funds which are being put into this industry as there are many plans in the formative stage, which call for an outlay within the next decade equal to that planned for the next three years. Some 3,000,000 horsepower of electric energy are involved in the plans already under way. This will not all be brought about immediately, but the foundation will be laid so that as more power is required, the operating companies will be in a position to swiftly and economically meet the demand. At the present rate of growth in consumption, it is not expected that there will be any large surplus of power. Demand has grown so rapidly in recent years that present installations are inadequate to meet the requirements of many districts. Further, it is a proven fact that as new plants are brought into production, new industries spring up, population expands, and the additional power supply quickly absorbed.

Need $320,000,000 Complete Program Power Enterprises

Estimated That $90,000,000 Will Have to be Raised Annually to Finish Present Hydro-Electric Developments

CAPITAL INVESTED NEARS $1,500,000,000

Projects Now in Course of Construction to be Found in All Parts of Canada — Quebec and British Columbia Have Biggest Developments Under Way, But Other Provinces Not Lagging

Not less than $320,000,000 will likely by required to complete the hydro-electric undertakings planned for the next three years. This on top of $75,000,000 spent in 1929, gives some idea of the tremendous growth of the water power industry, in which the capital invested now exceeds that of any other industry.

Quebec Province leads in the magnitude of undertakings under way and in those completed in 1929, as has been the case during the past few years, while important developments have recently been brought into operation or are well advanced in Ontario, British Columbia, Saskatchewan, Alberta, Manitoba, New Brunswick and Nova Scotia.

New installations brought into operation last year amounted to 378,400 horsepower, bringing the total installations for the whole Dominion up to 5,727,600 horsepower.

Add 1,600,000 h.p.

There are, as well, a number of important undertakings under active construction which, according to the programme proposed, will add more than 1,600,000 horsepower to this total during the next three years.

In many of these undertakings an initial installation only is involved and when they are ultimately completed to their full designed capacities a further 1,500,000 horsepower will be added to Canada's total.

In addition a number of important projects are under active study, some of which will undoubtedly materialize during the next few years.

Quebec's Plans Impressive

In reviewing current operations, Quebec is far in the lead both as to the amount of money involved and in horsepower installation involved. On the Upper St. Maurice, Shawinigan Water and Power Company has under way a programme which will add over 200,000 horsepower to its existing resources, within the next three years. Ultimately the company will have six developments on the upper reaches of the St. Maurice which will involve an outlay of close to $100,000,000.

Farther north the Alcoa Power Company is rapidly bringing to completion its hydro development, which will have an initial installation of four 65,000 horsepower units, involving an outlay of around $20,000,000. This company has plans later on for developing a power site at the mouth of the Shipshaw River, which will involve an installation of about 1,000,000 horsepower.

Near Montreal the Beauharnois has a $75,000,000 power project well in hand. This company plans on bringing the first unit into operation some time in 1932 and will add other units thereafter until the 500,000 horsepower is developed.

Farther West James Maclaren Company has a $12,000,000 development in hand near Buckingham. Initial installation at this plant will be 90,000 horsepower, with provision for another 30,000 horsepower. On the border line between Quebec and Ontario, the Chats Falls Power Company will spend some $20,000,000 on a 200,000 horsepower site. Much of the preliminary work has already been done on this project.

Ontario Will be Busy

Most of the important developments in Ontario are being undertaken by the commission, whose plans now under way involve approximately $15,000,000 to $20,000,000. The commission is building a 54,000 horsepower plant near Fort William to be ready this autumn. The tenth unit of 58,000 horsepower is also being added in the Queenston station, also scheduled for operation this year. There are a number of other developments lined up by the commission, one of 12,000 horsepower at Ragged Rapids and one at Chats Falls.

In Northern Ontario, Canada Northern Power Corporation has a 13,000 horsepower development under way, involving an expenditure in the neighborhood of $2,000,000.

Manitoba In Van

Some $25,000,000 is involved in present power plans under way in Manitoba. Northwestern Power Company, subsidiary of Winnipeg Electric, is spending over $20,000,000 on developing the Seven Sisters power site. Initial development at this point will be 47,000 horsepower. Ultimately 225,000 horsepower can be produced. Winnipeg Hydro also has a development in process at Slave Falls. The power station is designed to contain 8 units of 12,000 horsepower each. This plant is expected to go into operation in the fall of 1931.

Mid-West Building

Saskatchewan has its first major power development well on the way toward completion. The Churchill River Power Company is carrying out a 84,000 horsepower development, involving an outlay of nearly $10,000,000. The plant is designed for 6 units of 14,000 horsepower each, initial installation to consist of 3 units.

There are no major developments under way in Alberta this year, but several million dollars will be spent by the Calgary Power and other companies in broadening their field of operations. Calgary Power completed a 36,000 horsepower installation last year and is active in expanding its distribution system.

Spend Millions in B. C.

British Columbia ranks next to Quebec in the amount of money involved in new hydro-electric projects. Within the next five years probably more than $75,000,000 will be spent. The British Columbia Power Corporation alone plans to spend about $55,000,000 in the next five years; plans for 1930 call for an outlay of $9,500,000 Western Power Company, subsidiary of B. C. Electric has started active construction on the initial stage of an ultimate 188,000 horsepower development at Ruskin. Two units of 47,000 each will be installed, one to be in operation this fall. Another subsidiary, Bridge River Power, has under way an initial development of 80,000 horsepower. Various other works are being undertaken by the company including a survey of the Campbell River power site, which is capable of developing about 112,000 horsepower.

West Kootenay Power Company, subsidiary of Consolidated Smelters, has under way plans for the development of a 40,000 plant on the Adams River. Plans are also being prepared

(Continued on page 32)

Power Projects Under Way Aggregate 1,359,050 H.P.

	Completed in 1929 H.P.	Under construction 1929 H.P.	Under way H.P.
British Columbia			
B.C. Power Corp. Bridge River	....	80,000	300,000
B.C. Power Corp. Ruskin	....	47,000	141,000
B.C. Power Corp. Jordan Dam	2,000	......	......
B.C. Power Corp. Jordan River	....	......	18,000
City of Nelson	3,000	......	......
Powell River Co. Lois River	....	18,000	......
Northern B.C. Power Co.	....	6,000	26,000
Alberta			
Calgary Power Co.—Ghost	36,000	......	18,000
Saskatchewan			
Churchill River Power Co.	....	42,000	42,000
Manitoba			
Northwestern Power Co.	....	112,500	112,500
City of Winnipeg	....	25,000	75,000
Ontario			
International Nickel Co. of Canada	28,200	......	......
Algoma District Power Co.	11,000	......	11,000
Ont. H.E.P.C. Queenston	....	58,000	......
Ont. H.E.P.C. Alexander Landing..	....	54,000	......
Ont. H.E.P.C. Elliott Chute	1,800	......	......
Ont. H.E.P.C. Trethewey Falls	2,200	......	......
Ont. H.E.P.C. Lower Ear Falls ...	5,000	......	......
Ont. H.E.P.C. Musquash	....	......	12,000
Town of Chapleau	550	......	......
Can. Northern Power Co.	....	13,000	......
Quebec			
Gatineau Power Co. Chelsea	34,000	......	......
Gatineau Power Co. Farmers	24,000	......	......
Gatineau Power Co. Bryson	25,000	......	......
Montreal Island Power Co.	72,000	48,000	......
Shawinigan W. & P. Co., Shawinigan	43,000	......	......
Shawinigan W. & P. Co., Grand'Mère	....	......	25,000
Shawinigan W. & P. Co., La Gabelle	....	......	30,000
James MacLaren Co.	....	90,000	30,000
City of Sherbrooke	5,800	......	......
Southern Canada Power Co.	2,000	......	......
Chaleur Bay Power Co.	525	......	......
Alcoa Power Co.	....	260,000	800,000
Beauharnois Power Co.	....	500,000	......
New Brunswick			
St. John River Power Co.	40,000	......	20,000
Bathurst Power & Paper Co.	5,500	......	......
Town of Edmundston	....	1,050	......
Nova Scotia			
N. S. Power Com., Tusket River...	3,000	......	......
N. S. Power Com., Mersey River ..	7,600	......	......
N. S. Power Com., Mersey River ..	10,600	......	......
N. S. Power Co., Mersey River	12,700	......	......
Avon River Power Co., Black River	....	4,500	......
Avon River Power Co., Fall River.	500	......	......

Ontario Hydro Tops List Of 13 Power Exporters

Thirteen Canadian power companies are engaged in exporting electric energy from Canada to the United States. Principal of these is the publicly owned system of Ontario, which accounts for over one-third of the total exports last year.

In all, these companies exported 1,444,208,440 kilowatt hours in 1929. Compared with the total production this figure represents less than 10 per cent. Moreover, nearly 300,000,000 kilowatt hours represents surplus production from the Niagara plants of the Ontario Hydro-Electric and the Canadian Niagara Company.

Cedars Rapids Manufacturing & Power Company, controlled by Montreal Light, Heat & Power Consolidated, is the largest private power exporter. This company operates a plant a short distance west of Montreal and the majority of its production is distributed across the border.

Exports of the other companies, aside from that of the Ontario and Minnesota and Maine and New Brunswick Power companies, are relatively small. Fraser Companies export 7,321,500 kilowatt hours to the United States, but this power was used to operate its plant at Madawaska, Me.

Following is a list of the power exporters for 1929:

Kilowatt Hours Exported (1929)

Ontario Hydro	390,199,400
Do., surplus	297,106,592
Cedars Rapids Mfg. & Pr. Co.	431,481,998
Canadian Niagara Co.	289,264,917
Do., surplus	89,000
Western Power Co.	359,850
Ontario & Minnesota Power ..	15,413,600
Maine & N. B. Electric Po. ...	10,353,937
British Columbia Electric Co...	706,507
West Kootenay Co. and Northport Power & Light Co. ...	377,972
Maritime Electric Co.	919,799
Sherbrooke Railway & Pr. Co.	385,214
International Electric Co. and Northern B. C. Power Co...	26,780
International Railway Co.	201,374
Fraser Companies, Ltd.	7,321,500
Total	1,444,208,440

Much Money Spent On Tramway Lines But Profits Small

Buses Now Largely Used to Implement Revenue of Canada's Fifty-nine Electric Railway Systems

TOTAL INVESTMENT NOW $231,000,000

Over 50 Per Cent of Companies Show Deficit After Deduction of Reserves, Special Charges and Dividends in 1928

Perhaps the most favorable thing that can be said of the electric railway business in Canada, is that it is now on a footing with any other business, expecting to receive increased revenue as costs increase and also as the quality of the service improves.

At one time it was felt that fares could never be increased beyond five cents for trolley rides. However, the tremendous increase in costs since 1912 has resulted in the complete abandonment of this theory as a maximum limit.

Investment Declines

As at the end of 1928, there was $221,302,000 invested in electric railways in Canada. This is a decline of over $1,000,000 from the high mark reached in 1927, and is about equivalent to the investment in 1925. Of this total, $170,649,000 is in funded debt and $50,653,000 in stock. The total amount invested in road and equipment was $230,694,000.

However, against this formidable capital investment, it is discouraging to report that for the year 1928, no less than 21 electric railway lines had a deficit for the year after merely paying interst on funded and floating debts, and before making any allowances for reserve or dividends. The deficit on these 21 lines amounted to $161,743, as against net income by the other thirty-eight lines, of $11,407,530.

Almost Broke Even

The picture is even more pessimistic when reserves, special charges and dividends are taken into account. After these write-offs, 32 lines show a deficit and only 27 lines a surplus for the year. The total deficit of these lines is $1,804,258, which is almost as large as the surplus made by the other lines—namely, $1,828,301.

It is interesting to note that 7 of the 32 lines showing a deficit after all charges, were municipally-operated properties. The other 25 were companies which were privately operated.

Many Operate Buses

Perhaps the most important trend in the electric railway transportation in recent years has been the growth of the bus as a supplementary source of revenue and means of transportation. Back in 1921 there were only 13 buses operated by Canadian electric railways. In 1928 (the last year for which complete data is available) no less than 488 were operated and in the past year this number has probably increased by at least 50 per cent if not more.

In 1928, for the first time, information was available as to how many of the buses owned by street car systems were used as feeders and how many as special coaches. For that year, 223 were operated as special coaches or for inter-urban work, special fare routes, charter and sightseeing services, while 265 were used as feeders for the tramways themselves.

The following table shows statistics of the leading electric railways in Canada capitalized at over $1,000,000.

Canadian Industry Turns to Electricity

Seventy per cent of the power employed by Canadian industry is electric motors and several industries operate entirely on electric energy, the three largest being the automobile, cement and printing and book binding industries. There are many industries for which over 90 per cent of the power employed is electric power and there are also many individual plants operating entirely on electric energy even in industrial groups showing ratios of 90 per cent or lower.

One of the interesting features of a recent survey of power using industries was the surprisingly large amount of power used in the mining industries. Exclusive of composite mining and manufacturing industries, some 69 per cent of the power used in mining is in the form of electrical energy.

ELECTRIC RAILWAY STATISTICS, 1928

	Total Gross Earnings	Net income for year (See note Below)	Total Capitalization (Bonds and stocks)	Fare Passengers carried
British Columbia	$5,923,284	$2,503,178	$21,810,103x	77,243,646
Calgary Municipal	925,256	186,061	2,680,097	15,580,788
Can. National (Tor. Suburb)	183,218	208,588*	5,278,000	292,235
Cape Breton Electric Co.	274,307	71,865	2,535,000	3,407,641
Chatham, Wallaceburg & Lake Erie ...	192,028	31,815*	1,560,600	....
Edmonton Radial	796,270	42,799	3,063,163	18,263,562
Fort William Street	221,296	858*	1,238,000	3,502,968
Hamilton Street	1,118,378	131,615	3,205,000	22,987,843
Lake Erie & Northern	280,776	67,028*	3,817,500	361,512
Levis Tramways Co.	176,479	24,011	1,115,000	2,725,903
London & Port Stanley	564,199	3,814*	3,413,605	647,293
London Street	618,961	55,106	1,112,480	12,383,886
Monckton Tramways Co.	16,071	16,877	1,265,900	334,694
Montreal Tramways	14,826,623	2,619,159	47,878,743	242,554,086
New Brunswick Power Co.	404,129	103,572	5,327,500	6,767,026
Niagara, St. Catharines & Toronto ...	1,077,115	62,749	2,965,500	5,840,780
Nova Scotia Tram. & Power Co.	637,551	357,073	5,898,473	8,672,694
Ottawa	1,855,907	346,486	6,431,740	33,700,595
Regina Municipal	366,400	51,238	1,580,913	5,563,607
Sandwich, Windsor and Amherstburg ..	1,191,740	47,595	5,116,205	16,710,383
Sherbrooke Railway & Power Co.	121,791	8,848	2,565,000	1,355,688
Toronto Trans. Com.	13,125,516	2,797,182	39,706,548	193,642,927
Toronto & York Radial	625,773	288,539	2,482,019	6,291,386
York Twp. & Weston	302,918	4,825	1,401,927	6,154,499
Windsor, Essex & Lake Shore	180,060	75,596	1,750,000	272,230
Winnipeg	3,627,703	1,137,845	32,233,656	60,223,255

Note.—Net income is arrived at prior to allowance for reserves and dividends.

*Deficit.

xRepresents investment in road and equipment.

CANADA RANKS NEXT TO U.S. IN TELEPHONES

Number of Phones Now 13.8 Per 100 People

$263,000,000 INVESTED

One Company Alone Will Spend $126,000,000 During Next Five Years

There is perhaps no better index of Canadian prosperity than the growth in the number of telephones used by the people of Canada.

For the year 1928 (latest available data) there were 1,334,534 telephones installed, or an average of 13.82 per 100 of population. The only country in the world to exceed this density is the United States, with an average of 15.8 in 1927, while the only other countries to approach it are New Zealand, Denmark, Sweden and Norway, which range from 10 to 6.4 telephones per 100 population, respectively.

B.C. Leads Provinces

Reference to the table elsewhere shows that although Ontario has by far the largest number of telephones, the highest per capita distribution is in British Columbia, which shows an average of 20.8 telephones per 100 population, as compared with Ontario at 18.3. Saskatchewan is third with an average of 13.2, while Quebec is sixth at 10.4, although second in the total number of telephones.

According to a report of the Dominion Bureau of Statistics at Ottawa, the number of telephone conversations during the year was 2,292,000,000 local calls and 36,177,000 long distance calls. Worked out on an average basis, this shows 1,717 local, and 27 long distance calls per telephone, and 241 telephone conversations per capita, as compared with 221 in the previous year. The estimated average in the United States in 1927 was 225, and for New Zealand 179.

Nearly 2,500 Companies

It is a distinct surprise to many that there are in Canada no less than 2,447 individual telephone systems. This is particularly startling to those who live in Ontario or Quebec, where the Bell Telephone Company supplies probably 75 per cent of all telephone service. Nearly half of this huge number, however, consists of co-operative telephone systems in Saskatchewan, of which in 1928 there were 1,186 operating.

Another excellent indication of the importance and growth of the telephone business in Canada is the fact that next to the big railway companies, the telephone companies probably spend more each year in new construction of plant, buildings and equipment than any other group.

Bell Big Spender

For instance, during 1929, the Bell Telephone Company spent over $30,000,000 on additions to plant, a sum which will be slightly exceeded in 1930, and during the next five years, definite plans for the spending of $126,000,000 have been laid. At the end of 1928, the cost of property and equipment of all Canadian telephone companies amounted to $263,000,000, and yet one company alone is planning to spend half of that total sum in new plant and equipment within the next five years.

Capital Grows Rapidly

Yet another indication of growth is the fact that year after year between $10,000,000 and $15,000,000 of new capital, either bonds or capital stock, have been poured into the telephone business in Canada. At the end of December, 1928, the total capital stood at $207,000,000—an increase of exactly $15,000,000 over the figure in the previous year. Of this, about $5,000,000 was in bonds and $10,000,000 in capital stock. The amount of new capital is not always in that proportion, of course, but this steady growth has been going on year after year and will go on in direct proportion to growth and as the use of the telephone continues to spread.

The following is a summary of telephone statistics of Canada for the years 1928 and 1927 respectively.

TELEPHONE STATISTCS OF CANADA

	For year ended Dec. 31, 1928	Dec. 31, 1927
Capital stock	$85,918,239	$76,460,540
Funded debt	121,528,627	115,981,955
Total capital	207,441,866	192,442,495
Cost of plant	263,201,651	243,99[illegible],135
Income	61,791,333	5[illegible],9[illegible],338
Expenditures	51,542,544	4[illegible],561,916
Net income	10,248,789	[illegible],345,422
Salaries and wages	$28,501,378	$26,254,605
No. of employees ..	24,373	23,437
No. of telephone systems	2,447	2,462
Pole line mileage*	207,566	204,245
Wire mileage	3,982,867	3,591,035
Telephones, number	1,334,534	1,259,987
Telephones per 100 population	13.82	13.24
Miles of wire per 100 population ..	41.24	37.72
Miles of wire per telephone	2.99	2.85
Miles of wire per mile of pole line	19.2	17.6

*Includes 4,546 miles of underground conduits in 1928 and 4,214 miles in 1927.

CENTRAL STATION OUTPUT INCREASES

MONTREAL. — Central electric station output during January amounted to 1,545,451 thousand k.w.h. This compares with 1,507,873 thousand k.w.h. and 1,326,543 thousand k.w.h. in the corresponding month of 1929 and 1928 respectively. Of the production recorded in January of this year, 1,504,623 thousand k.w.h., was generated in hydro plants and 40,828 thousand k.w.h. in fuel plants. The latter production is the highest ever recorded for any one month in the history of the industry.

Brazilian Traction

Coffee Surplus and Attempt to Hold Up Price Has Adverse Effect on Earnings in Dollars When Rate of Exchange Depressed

Brazilian Traction Light & Power Co. Ltd., is one of the most important public utility holding companies in any country outside the United States. The operating subsidiaries have made substantial and rapid progress in the years since the Great War and the opportunities for further expansion in development in the more settled areas of Brazil are admittedly great. The company is soundly financed, excellently managed and the various securities have been widely distributed in Canada, Great Britain, the United States, Belgium, France and elsewhere.

While the ultimate destiny of this company promises well for the shareholders and continues security for the bondholders of the subsidiary companies the immediate outlook is by no means free from perplexity. Brazil at this moment is holding unprecedentedly large supplies of coffee while the price for coffee obtainable in New York and other markets has been declining. The fiscal position of Brazil has been none too strong and the weakness in the coffee market, involving as it does not only the internal prosperity of the country, but also the fiscal position of the state governments which have advanced funds against coffee as collateral, is such as to affect adversely the rate of exchange on the milreis, which is the currency of the country.

Exchange Is Factor

While economic depression affects a public utility company to a lesser degree than it affects industrial organizations, hard times nevertheless decrease the demand for power and to a certain extent lower the patronage of traction systems and other utilities. But Brazilian Traction is affected more directly than this by the present and the threatened situation in Brazil.

Brazilian Traction gets the bulk of its revenue in milreis, the currency of the country. Its dividends and the greater part of its bond interest, on the other hand, are paid in American or Canadian dollars or pounds sterling. Thus any depression in the value of Brazilian currency in New York and London is reflected immediately in the net earnings in dollars of Brazilian Traction. That is why the coffee situation has been the subject of so much comment with regard to Brazilian Traction and that is why the situation in Brazil is more serious than the situation in Canada, where there is a surplus of wheat which is not being sold.

The outlook is, of course, not altogether gloomy. Brazil has by no means exhausted her credit in the money markets of the world and while foreign loans must be considered a palliative rather than a remedy for a non-economic condition resulting from an ill-advised effort to control the price of coffee without being able adequately to control the production, it is possible that a temporary relief will enable the country to solve its problem and to permit the restoration of a proper balance between supply and demand without incurring too much distress in the process.

At any rate, there are many holders of the stock of Brazilian Traction who are confident that the present troubles of the country will be ironed out within a short space of time. The present value of the stock indicates that much trouble has been discounted and it is noted that the net revenues of the company for January, 1930, were less than 1 per cent below those of January, 1929, despite the drop in the milreis. The earnings of the company in January, 1929, and later, included the earnings of the City of Santos Improvement Co., which was acquired by Brazilian Traction as of January 1, 1929.

Dividends in Stock

Brazilian Traction at present is paying dividends at the rate of $2 per year. There have been three occasions since May, 1928, when rights have been offered to common shareholders at favorable figures. Shareholders of the company have recently authorized a change in the by-laws to permit the payment of dividends in stock. The first payment of 1 per cent was to shareholders of record January 31, 1930. It is believed that there will be fairly frequent dividends in stock, at least until such time as the fiscal situation of the country improves, when higher payments in cash might again be feasible and in the interest of shareholders.

Owing to the fact that the rights accorded were available only to holders of the ordinary shares, virtually all of the preference stock has been converted, there remaining only such shares as have been in estates or otherwise involved as to make conversion impracticable.

Thus to all intents and purposes the only capitalization of Brazilian Traction is ordinary or common stock. Brazilian Traction has no funded debt of its own. However, as at December 31, 1928, the consolidated funded debt of the subsidiaries of the company amounted to $65,000,000, in addition to which there were outstanding bonds of companies owned or controlled by subsidiary companies amounting to $6,885,000.

Funded Debt Lower

Funded debt of the subsidiaries is being reduced fairly rapidly through operation of the sinking fund on the issue of 5 per cent 50 year bonds of the Rio de Janeiro Traction Light & Power Co. In 1928 the total outstanding first mortgage 5 per cent debentures of the Sao Paulo Tramways Light & Power Co., was reduced from $6,000,000 to $4,276,000. Other funded debt of the company (including the 5 per cent first mortgage of Rio de Janeiro Traction totalling $25,000,000, the 5 per cent perpetual consolidated debenture stock of the Sao Paulo Trams totalling $3,999,996, and the 5 per cent 50-year first mortgage bonds of the Sao Paulo Electric Co., totalling $9,733,333), have remained stationary, but the company has gradually been increasing its sinking fund investment. At the end of 1928 the sinking fund investment was carried at a cost of $9,072,056. This compares with $5,408,081 as at the end of 1923.

Invesments in property, plant, equipment and construction have increased from $117,000,000 at the end of 1923 to $164,000,000 at the end of 1928. In the same period the investment in subsidiary companies has grown from $67,000,000 to $79,000,000. The book valuation of rights, franchise, contracts and goodwill at the end of 1928 stood at $49,494,000 which was a reduction from $50,808,000 at the end of 1923.

Power Demand Grows

At the end of 1928 the company had an installed capacity of 400,000 h.p. with another 100,000 h.p. in course of construction. In addition to this a great deal of preliminary concrete work on dams and other construction had been completed so that the installed capacity could be increased materially at the comparatively little expense of installing the turbines. Consumption of electrical energy has shown a rapid increase since 1925. The company in 1927 and 1928 acquired a number of small local companies in order to extend the service rendered by the present power plant. In the year ended December 31, 1928, the total power sold was 721,436,512 kilowatt hours. The customers numbered 261,028.

The company operates electric street railways and suburban railways over 454 miles of track, and bus lines over routes of 167 miles. The number of passengers carried has increased steadily during the past ten years and in 1928 amounted to 626,000,000. Franchises terminate in 1940 and 1941.

Gas is manufactured in Sao Paulo and Rio de Janeiro and demand has risen rapidly since 1922.

The telephone system operated by the Brazilian Telephone Co. has shown a gradual growth which quickened in 1928. This acceleration in growth followed the confirmation of the company's franchise by the supreme court of Brazil. A number of automatic exchanges have been installed or are under construction.

Population Grows

At the end of 1928 the traction subsidiaries of Brazilian Traction Light & Power Co. served an area of approximately 113 sq. miles with a population approaching 2,000,000. At the end of 1928 the area served was approximately 125 sq. miles and the population was approximately 2,600,000.

Electric light and power service at the end of 1928 covered an area of approximately 8,092 sq. miles with a population of approximately 4,800,000. At the end of 1923 the company served with electric light and power an area of approximately 2,583 sq. miles with a population of about 2,500,000.

The cities of Rio de Janeiro and Sao Paulo, jointly covering an area of about 82 sq. miles with a population of 1,900,000, purchased in 1928 from Brazilian Traction subsidiaries approximately 100,000,000 cu. meters of gas. This is a growth of 40,000,000 meters in six years, in which time the population has grown about 400,000 persons to approximately 1,900,000.

Telephone Area Large

Brazilian Telephone Co. at the present time serves an area of approximately 80,000 sq. miles in which there is a population of about 8,000,000 persons.

Subsidiaries of Brazilian Traction are the Rio de Janeiro Tramway Light & Power Co., the Sao Paulo Tramway Light & Power Co., the Sao Paulo Electric Co., the Brazilian Hydro Electric Co., the City of Santos Improvement Co.

The Rio de Janeiro Co. has three other operating subsidiaries. There are five subsidiary companies of the Brazilian Telephone Co. There are eight recently acquired operating subsidiaries of the Sao Paulo Tramway Light & Power Co. The Sao Paulo Gas Co., is a subsidiary of the Sao Paulo Electric Co.

Capitalization—	Authorized	Outstanding
Common .... No par value.	7,600,000 sh.	*6,296,000
Preferred .... Par $100.	$10,000,000	†........

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*As at Dec. 31, 1929. Is subject to change through conversion of preferred. The average outstanding in 1929 was 5,735,000 shs. †Approximately $520,000 outstanding. Preferred is convertible at the rate of one and one-fifth shares of preferred for four ordinary shares of no par value.

Funded Debt of Subsidiaries—	
Rio de Janeiro Tram., Light, Power bonds, 5%, 1st mtge. due 1935	$25,000,000
Bonds 5% mtge., due 1958 ...	22,250,945
Jardim Botanico Tramways, 5%, 1st mtge., due 1951 ...	£1,400,000
Sao Paulo Tram., Light, Power Perp. cons. deb. stock, 5%	3,999,996
Sao Paulo Electric, 1st mtge. bonds, 5%, due 1962	9,733,333

Dividend Record—

Preferred—6% per annum, payable quarterly, Jan., Apr., July and Oct. 1.

Common—$2 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 1. A stock dividend of 1% was paid Mar. 1, 1930.

Dividends Paid in Fiscal Years—

	Pref.	Com.
1912	6%	1½%
1913	6	1
1914	6	6
1915-16	6	4
1917	6	1
1918-21	6	.
1922	6	2
1923	6	4
1924	6	4
1925	6	4
1926	6	5
1927	6	6
1928	6	3½
1928	.	*88c.
1929	6	2

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*Represents two quarterly payments of 44 cents each paid on new no par value common.

Officers and Directors—

Officers—Miller Lash, K.C., pres.; H. H. Couzens, executive vice-pres.; at Brazil; E. R. Wood, R. C. Brown H. Malcolm Hubbard, A. W. K. Billings, vice-presidents; A. W. Adams, sec. and treas., Toronto; asst. sec. D. H. Cromar, Toronto; W. D. Hooper, London.

Directors—D. B. Hanna, Miller Lash, Hon. F. H. Phippen, Sir John Aird, Rt. Hon. Sir Thomas White, R. C. Brown, Toronto; Sir Alexander Mackenzie, London and Rio de Janeiro; H. Malcolm Hubbard, A. P. Holt, R. O. Hayward, New York; A. W. K. Billings, H. H. Couzens, Rio de Janeiro; J. W. McConnell, Montreal, Que.; E. R. Wood, Walter Gow, K.C., Toronto.

Market Record—

	Preferred		Common	
Year	H	L	H	L
1912	...	...	99¼	85
1913	...	...	101	80⅛
1914	...	...	92	52½
1915	...	...	59½	53
1916	...	...	62⅜	41½
1917	...	...	47¾	31¾
1918	...	...	60¼	32
1919	...	...	61	50
1920	...	...	51¼	28
1921	...	...	36	19¾
1922	95	76	50¼	27⅞
1923	96	87¼	53	35½
1924	101¾	92½	55⅞	41¼
1925	99	95	84	49¼
1926	108	97½	123⅓	80
1927	197	104	234⅞	102½
1928	200	160	†78½	50
1929	...	...	82	30
1930*	...	...	41	36

*To Feb. 24.
†Ned stock.

MONTHLY EARNINGS RECORD

1928	Gross $	Net $	Inc. in Net $	1929	Gross $	Net $	Inc. in Net $
Jan.	3,307,175	1,922,570	247,641	Jan.	3,892,833	2,220,055	297,485
Feb.	3,212,804	1,828,243	213,670	Feb.	3,755,709	2,154,344	326,101
March	3,390,396	1,933,880	168,398	Mar.	3,928,550	2,210,155	276,275
April	3,395,968	1,992,646	249,032	April	4,042,145	2,333,352	340,706
May	3,601,288	2,099,738	198,269	May	4,206,895	2,415,187	315,449
June	3,631,329	2,118,862	208,639	June	4,210,893	2,427,292	308,430
July	3,664,401	2,133,850	149,088	July	4,335,895	2,440,105	306,255
Aug.	3,771,086	2,197,504	207,301	Aug.	4,333,460	2,447,024	249,520
Sept.	3,718,263	2,210,355	311,159	Sept.	4,225,416	2,422,055	211,700
Oct.	3,710,347	2,147,437	237,047	Oct.	4,289,258	2,391,450	244,013
Nov.	3,698,213	2,175,976	273,895	Nov.	4,145,850	2,350,648	174,672
Dec.	3,673,543	2,108,269	350,569	Dec.	3,984,311	2,241,295	133,026
	42,774,813	24,869,330	2,815,708		49,351,215	28,052,962	3,183,632

CONSOLIDATED EARNINGS OF SUBSIDIARY COMPANIES, YEARS ENDED DEC. 31
(Excluding inter-company items)

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Average value of Milreis (New York)	12.06 cents	11.96 cents	14.61 cents	12.31 cents	11.08 cents	10.36 cents
Gross earn. from oper..	42,774,813	38,319,989	38,602,891	31,243,759	26,936,767	24,184,761
Net earn. from oper..	24,869,330	22,054,624	21,700,727	17,489,445	16,643,472	15,332,329
Add: Misc. revenue .	145,933	50,876	112,993	38,061	76,301	87,635
Total rev. of subsids..	25,015,263	22,105,500	21,813,720	17,527,506	16,719,773	15,419,964
Less: Bond int. and other charges	3,801,295	3,889,853	4,084,242	4,391,087	4,709,785	4,654,983
Depr. & S. F. res.	6,829,974	6,156,699	5,823,622	4,807,980	4,238,848	4,047,040
Balance to Brazilian Traction, L. & P. Co.	14,383,994	12,058,948	11,905,856	8,328,439	7,771,140	6,717,941

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Net rev. from contracts with subsid.	14,383,994	12,058,948	11,905,856	8,328,439	7,771,140	6,717,941
Int. on invest. and misc. income	378,625	467,293	372,798	520,155	478,383	792,518
Total income	14,762,619	12,526,241	12,278,654	8,848,594	8,299,521	7,510,459
Less:						
Gen. & adminis. exp.	341,014	278,572	233,257	293,308	310,604	280,494
Amortization prov.	300,000	300,000	300,000	300,000	300,000	300,000
Net profits	14,121,605	11,947,669	11,745,397	8,255,286	7,638,917	6,929,965
Less appropriations:						
Preference dividends.	54,392	529,278	600,000	600,000	600,000	600,000
Ordinary dividends ..	8,013,753	6,416,578	5,329,211	4,263,266	4,262,788	4,262,477
Trans. to reserve ...	5,000,000	4,000,000	4,000,000	3,000,000	3,000,000	3,000,000
Surplus for year	1,053,460	1,001,813	1,816,186	392,020	*223,871	*932,512
Add: Previous surp.	8,893,907	7,892,094	6,075,907	5,683,887	5,907,758	6,840,270
Balance forward	9,947,367	8,893,907	7,892,093	6,075,907	5,683,887	5,907,758

*Debit.

Earnings per Share and Dividend Record:

	1928	1927	1926	1925	1924	1923
Preference						
Earned	$1,847.41	$164.13	$117.45	$82.55	$76.39	$69.30
Paid	6.00	6.00	6.00	6.00	6.00	6.00
Ordinary ($100 par):						
Earned	10.24	10.45	10.45	7.18	6.60	5.94
Paid	†3.50	6.00	5.00	4.00	4.00	4.00
Ordinary (n. p. v.):						
Earned	2.56	...	...	...	...	...
Paid	‡0.88	...	...	...	...	...

‡ Two quarterly dividends of 44 cents each were paid on shares of no par value following the change in capitalization.

GROWTH OF BRAZILIAN ENTERPRISE

	1924	1925	1926	1927	1928
	(Street Railway)				
Total track (miles)	417.23	422.25	424.50	445.00	453.75
Rolling stock:					
Passenger cars	1,650	1,718	1,722	1,769	1,789
Freight and service cars..	285	286	278	278	277
Rolling stock:					
Electric locomotives	4	4	4	4	4
Passenger cars	4	4	4	4	4
Freight and service cars..	2	2	2	2	2
Buses:					
Route (miles)	2.40	2.40	2.40	2.40	....
Storage battery buses	7	7	7	....	....
Car miles run—total	46,120,480	46,484,275	49,914,442	53,239,125	56,849,653
Area served (sq. m., approx.)	113	113	113	121	125
Passengers carried	498,242,281	526,240,551	552,078,727	584,055,133	626,140,322
	(Light and Power)				
K. W. hours sold	483,240,843	479,540,843	526,317,699	629,558,995	721,436,512
Capacity of gen. plant (kilowatts)	169,400	210,400	240,400	275,450	295,112
Connected load (kilowatts)..	373,901	403,700	435,210	512,089	588,723
Consumers	175,397	185,853	201,620	230,721	261,028
Area supplied (sq. miles, approx.)	2,583	2,583	2,583	6,113	8,092
	(Gas)				
Gas sold (cubic metres)	65,043,651	71,019,515	81,571,030	91,590,612	96,127,420
Consumers	40,328	44,136	49,535	54,241	59,577
Mains laid (miles)	776.11	792.69	817.51	833.40	860.20
Stoves, water heaters, etc. ..	54,975	57,582	70,037	73,495	77,552
Area supplied (sq. miles, approx.)	82	82	82	82	82
	(Telephones)				
Telephones in operation	77,977	81,752	83,677	86,053	99,155

More to Develop

According to official estimates, Canada has to date developed only 12½ per cent of her total available water power resources which permit, on a six months flow basis, development of 43,000,000 h.p. as against a total development horsepower as at the end of 1929 of 5,349,000 h.p.

Many Poles Needed

Pole line mileage increased by 3,878 miles in Canada during 1927. Of this, 1,646 miles was in transmission lines and 2,232 miles of distribution lines. Total mileage as at the end of 1927 was 33,573 miles of which 12,291 miles were transmission lines and 21,282 miles distribution lines.

CANADA'S "White Coal"

"WHITE COAL" is one of Canada's greatest resources. Intelligent utilization of this resource has made Canada a world leader in the use of electricity for general industrial and domestic purposes.

The demand for the development of more of Canada's "White Coal" is continuous. Fresh sources of electrical energy must periodically be made available to keep pace with the Dominion's economic advance.

Investors in soundly managed Canadian hydro-electric enterprises have the assurance of stable returns with potential capital appreciation. The experience of such in the past has been eminently satisfactory.

We are actively identified with the financing of many important companies engaged in developing Canada's "White Coal" and have made a close study of the securities of hydro-electric and other public utility companies. In this connection we offer investors the services of our Dominion-wide organization.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James Street West, MONTREAL
QUEBEC OTTAWA TORONTO HAMILTON LONDON, Ont.
WINNIPEG SASKATOON VICTORIA VANCOUVER

Newfoundland

and

Power Ample for Every Need Everywhere

Power Resources Bespeak a Glowing Future

MORE and more the world is turning to electric energy as the motivating power of its great industries. Competition and the standardizing of business have brought the element of cost to the forefront in any undertaking, and power and labor costs are the dominating factors in to-day's industrial life. With every year the cost of labor has been increasing, and though the cost of labor is probably as light in Newfoundland as anywhere in the civilized world, it is still the largest single factor in any undertaking, and it is incumbent on successful industry to make that labor produce its maximum. It is there that power enters to become the dominating factor, for power makes labor economically productive.

The country then that has power in abundance, and ample natural resources to give that power employment is assured of a generous future. It is here that Newfoundland has been peculiarly fortunate. Probably nowhere in the world in a similar area is there such a substantial and widely distributed power supply. The peculiar conformation of the land has been largely responsible. The rocky nature of the country, that hurries its rivers and streams down from the vast storage basins of lake systems in the interior through gorges and cataracts provides a multitude of available water power sites.

There is hardly a stream, in the country that abounds in rivers, that has not its power site, of greater or less importance. Especially is this true of the coastal sections where they are peculiarly available and readily developed. For all great industries, therefore, that look to cheap and ample power as the mainstay of their undertaking, Newfoundland offers peculiar advantages.

Newfoundland's Resources in Available Power

FOR many years to come the present known power resources of the country, that are still only partially estimated, will be ample to meet the needs of industry, even should those needs outstrip even the largest expectations that are fostered and given verity by the substantial developments of the present.

It is estimated that the main river systems, the Exploits, Gander and Terra Nova Rivers on the North-east coast, and the Humber and Bay d'Est Rivers on the South and West, are capable alone of developing some 500,000 horsepower. This total does not take into account the innumerable smaller power sites, whose total potential power reaches substantial figures, and whose wide dispersion makes them eminently suited for mining and industrial development.

Grand Falls, Newfoundland Labrador, one of the greatest untapped sources of power in the world.

Vast Natural Resources Awaiting Development

Great Industries are Coming into Being

ALREADY Newfoundland has made an outstanding place for herself in the Pulp and Paper Industry. The happy conjunction of virtually inexhaustible tracts of pulp timber, and extensive power resources has made possible a development so vast that Newfoundland is one of the great pulp and paper sources of the world. This industry, born only a relatively few years ago, has already developed into a position of second importance in the industries of the colony. The Anglo Newfoundland Development Company's plant at Grand Falls on the Exploits River, and its subsidiary plant at Bishop's Falls is one of the world's greatest paper plants. Of scarcely less importance is the Cornerbrook development of the International Paper Company of Newfoundland. When this plant has been developed to its full capacity it is likely to be even larger than the Grand Falls plant. The development of the resources of the Gander River section, in the not very distant future, will form another great link in the progress of this great industry.

The availability of cheap power has been a great factor also in opening up the vast mineral resources of the country. Already the Wabana Iron deposits of Bell Island, Conception Bay, are among the most extensive and most economically important in the world. These deposits, that are limitless in extent, have been economically developed through the availability of cheap power.

It is the same factor that is operating to bring about still other great mining undertakings. The copper mines of the island, that for years have lain virtually idle, have sprung into new importance, through new methods of extraction and economic handling, until they promise to be one of the outstanding assets of the island. The immense lead-zinc deposits are opening a new future in this branch of mining.

Visit Newfoundland and See for Yourself

TO many people the possibilities and opportunities presented by Newfoundland are only dimly appreciated. To such as these the Government urges the wisdom of coming to Newfoundland and judging these opportunities at first hand.

Newfoundland is easily reached by comfortable methods of travel. It presents new and delightful scenes, and offers attractions to the tourist and sportsman that are second to none. A visit to Newfoundland will prove a delightful experience and will open your eyes to the vast possibilities that are found on every hand.

Labrador

Labrador will yet be a Great Factor in the Country's Development

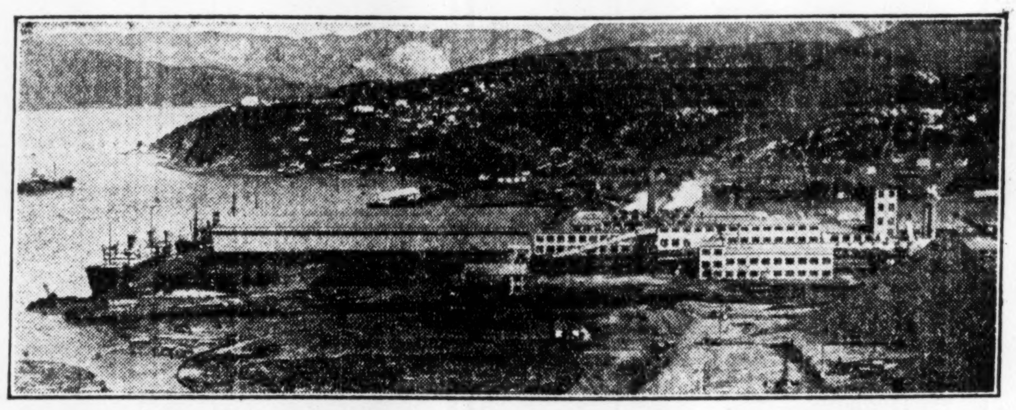
WHILE the relatively isolated situation of Newfoundland Labrador has been a factor in delaying its development, that is only the case because Newfoundland proper has still such widespread and extensive natural resources that are calling for development. Once industry has taken its toll of these it will reach out into the great untapped resources of Labrador, a country that, aside from Newfoundland itself, is the nearest point on the North American continent to the great markets of Europe.

What Labrador has to offer is still only dimly realized. Of the 110,000 square miles, of Newfoundland Labrador, upwards of 30,000 square miles is heavily wooded with timber admirably suited for pulp and paper making, while as far as its location goes it is probably no more inaccessible than the location of many existing pulp and paper enterprises.

The power sites of this great section are one of the factors that will make for its early development. Grand Falls on the Hamilton River is one of the greatest power sites in the world, and it is only one of many, while it is close enough to the great timber reaches about Hamilton Inlet and Lake Melville to be a large factor in their development.

Power too will undoubtedly be a factor in the discovery and development of the great potential mineral possibilities of this section.

The Government Stands
Ready to Give
all Legitimate Enterprises
the Maximum
of Co-operation



The Cornerbrook plant of the International Paper Company of Newfoundland, one of the great industries made possible by vast power resources.

Apply for all Further
information to
The Government Offices
St. John's
Newfoundland

International Power

Company's Widespread Holdings Provide for Diversification—Earning Power Affected by Porto Rico Hurricane

Diversification of its activities is the outstanding feature of the operations of International Power Company, Limited. The company is a holding concern controlling public utility properties which have been in operation for many years in Bolivia, British Guiana, Newfoundland, Porto Rico, San Salvador and Venezuela.

Industrial expansion in many of these territories has proved encouraging though the setback experienced in Porto Rico through damage done by a hurricane in 1928, has had an adverse effect on net earnings during the current year. For nine months ended September 30,1929, net profits amounted to $1,499,024 as compared with $1,524,547.

This decrease was a reflection of higher operating costs brought about by several causes.

Costs Were Higher

The chief item was the higher maintenance cost of Porto Rico Railway, Light and Power Company and the reconstruction of its transmission system following the hurricane. However, much work has been done in improving its properties and expansion undertaken should be reflected in improved earnings during the current year.

International Power was formed in 1926 when it acquired the securities of Venezuela Power Company and a majority of the stock of San Salvador Electric Light Company; Newfoundland Light and Power Company, Limited; Bolivian Power Company, Limited, and the Demerara Electric Company. In addition to this, International Power has acquired 81 per cent of the outstanding first mortgage bonds and 53.2 per cent of the common stock of Demerara Electric.

A year later, the company acquired over 90 per cent of the outstanding common of Porto Rico Railway Company, Limited, while subsequently it acquired part of the outstanding minority interest in other controlled companies, and the majority of the capital stock of Oruro Light and Power Company, of Oruro, Bolivia.

In 1928 expansion was carried out by all these operating subsidiaries while further development was planned. To cover the necessary expenditure an offering of $2,000,000, six per cent bonds of International Power was made in March, 1929, and benefits from this development programme should be reflected in profits in the future.

The combined population served by properties of International Power Company is approximately 860,000 and the number of light and power customers is in excess of 71,000. Subsidiary companies operate public and private lighting, power, tramways and telephone services in 59 communities, all served without competition.

Thus International Power Company should improve its position steadily while the geographical diversification of its activities tend to stabilize earnings and strengthen the company's position.

Capitalization—

	Authorized	Outstanding
Common	150,000 shs.	115,610 shs.
No par value.		
1st pref. 7%	$8,000,000	$8,000,000
2nd pref. 6%	2,000,000	2,000,000
Par $100.		

Funded Debt—

Gold debentures, 6% and 6½%, due 1957 .... *$5,000,000

*$3,000,000, 6½%; $2,000,000, 6".

Dividend Record—

1st preferred, 7% per annum, payable quarterly, Jan., Apr., July and Oct. 1. Initial dividend of $2.33 1/3 paid July, 1926, for four months ended June 30, 1926.

Officers and Directors—

Officers—I. W. Killam, pres.; Fred C. Clarke, sec. and treas.; L. G. Proctor, asst.-sec.

Directors—I. W. Killam, Russell D. Bell, Victor E. Mitchell, K.C., D.C.L., W. C. Pitfield, Fred C. Clarke, H. J. Symington, K.C., Montreal; John H. Price, Quebec, Que.; His Honor W. D. Ross, L. M. Wood, Toronto; O. E. Smith, Halifax, N.S.; Fred R. Taylor, K.C., St. John, N.B.; G. MacGregor Mitchell, Halifax; W. H. Chase, Wolfville, N.S.; C. A. C. Bruce, St. John's, Newfoundland.

INCOME AND SURPLUS ACCOUNT
(Years Ended December 31)

	1928 $	1927 $	(10 mos.) 1926 $
Less:			
Div. & int. from controlled cos. & misc. income	80,471	621,144	312,959
Organiz. exp.	......	......	8,103
Misc. expenses	36,068	40,708	13,924
	764,403	580,436	290,932
Less:			
Deb. int.	195,000	148,432	......
	569,403	432,004	290,932
Less:			
1st Pref. div.	500,489	359,676	233,333
	68,914	72,328	57,599
Add:			
Prev. surp.	129,927	57,599	......
Bal. forward	198,841	129,927	57,599
Times Int. Earned:	3.92	3.91	...
Earnings Per Share and Dividends Record:			
1st Preferred:			
Earned	$7.10	$7.77	$7.27
Paid	7.00	7.00	5.83 1/3
2nd Preferred:			
Earned	3.44	3.61	2.88
Paid	...	...	...

Earnings for 9 months ended Sept. 30, 1929

Gross earnings	$3,321,667
Operating expenses	1,822,643
Total net	$1,499,024
Deduct:	
Prop. applic. minority int.	85,631
Int. chgs. & pfd. divids.	489,257
Bal. applic. Co.'s holdings	924,136
Less:	
Int. on debentures	205,047
Divd. 1st preferred	420,000
Balance	$299,089

Market Record—

	*1930 H.	L.	1929 H.	L.	1928 H.	L.
Common	18	15	35	14	36	27¾
Preferred	83	79	98½	81	101	94

*To Feb. 24.

Demerara Electric

Company Making Progress Under Favorable Franchises

Subsidiary of International Power Company

Demerara Electric Company, Limited, operates the public utility undertakings in Georgetown, Demerara, under licenses granted in January, 1900. In 1927 the company received a 50-year franchise for the supply of light and power, and a contract for supply of power to the city's new water and sewerage system.

The tramway license may be extended for a period of 20 years by order of the Governor-in-Council, but should the government refuse an extension, it is laid down that the plant be purchased by the government at its option. Accordingly, under these conditions, the outlook for Demerara Electric Company is encouraging. The number of customers served totals about 3,900, while the population of the territory totals 60,000.

International Power Company, Limited, owns 81 per cent of the funded debt and a controlling interest in the capital stock.

Capitalization—

	Authorized	Outstanding
Common	$425,000	$425,000
Par $100.		

Dividend Record—

Dividends—5% paid in 1910 and 1911, 1912, 5½; 1913, 4¼%; 1914, 4%; 1915, 2%, none since.

Officers and Directors—

Officers—Hon. W. D. Ross, pres.; S. B. Hammond, sec.-treas.; I. W. Killam, man. dir., G. B. Lomer, acting man.

Directors—Hon. W. D. Ross, K.C., H. R. Silver, Halifax, N.S.; I. W. Killam, W. C. Pitfield, Lawrence Killam, G. A. Gaherty, Montreal.

Bolivian Power

Investigating Two Sites for Additional Power

Subsidiary of International Power Company

Bolivian Power Company, Limited, operates the light, power, tramways and telephone undertakings in La Paz, the principal city in Bolivia, serving a population of approximately 120,000. The company has been expanding its property and in 1928 purchased two telephone systems in neighbouring towns.

The property includes a modern hydro-electric plant with a complete system for the distribution of electric light and power; a tramway system with ten route miles of single tracks, with 29 cars and trailers, also six motor buses. The company also owns a telephone system with aerial and underground cables, an office building, car barn and repair shop fully equipped.

Power is generated in a hydro-electric plant having a capacity of 3,000 h.p., while an additional 2,250 h.p. is under development. With a view to increasing its hydro-electric output, the company has secured options on two water power sites which are being investigated.

Has Sound Franchise

Franchises of the company from the municipality of La Paz extend until 1950 and include contract for the supply of the entire public lighting of the city on favorable terms. Rates for private lighting are restricted to a charge of not more than 60 centavos per k.w.h., with the provision that they may be increased to offset, beyond a reasonable point, any depreciation, if any, in Bolivian currency.

Accordingly, operations of the company are conducted on a favorable basis and growth of the territory it serves should be reflected in increased earnings of the company in the future.

Capitalization—

	Outstanding
Common	$3,000,000

A majority of the stock is owned by International Power Co.

Funded Debt—

First mortgage 8% bonds, due 1945, series "A," $1,600,000.

Dividend Record—

Initial dividend of 2% on common paid Dec., 1926; Dec., 1927, 3%; Dec., 1928, 2%.

Officers and Directors—

Officers—I. W. Killam, pres.; Fred C. Clarke, sec. and treas.; L. G. Proctor, asst.-sec.

Directors—I. W. Killam, W. C. Pitfield, S. B. Hammond, Montreal, Que.; Horacio Ferreccio, A. Dumaine, Paris, France; Fred. C. Clarke, W. H. Munro.

Porto Rico Rails

Hurricane Effects Now Overcome—Earnings Off in 1929

Subsidiary of International Power Company

Porto Rico Railway Company, Limited, is the most important subsidiary of International Power Company, Limited. Though the company suffered material damage to its property in the hurricane which swept Porto Rico in 1928 a complete rehabilitation of its system has been effected and further expansion has been carried out. The value of property destroyed amounted to about $375,000 but this was written off from surplus accounts.

During the year higher maintenance costs and expenditure on reconstruction of its transmission system affected the company's net profits while the higher cost of operating an auxiliary steam plant until the new hydro-electric development came into operation, added to working expenses. However, much work has been done in improving its properties during 1929 and expansion carried out should be reflected during the current year in higher profits.

In September, 1929, a new hydro-electric plant at Rio Blanco was brought into operation. This consists of two turbines, rated at 3,500 h.p. each, operating under a head of 1,360 feet and driving two 3,125 k.v.a. generators. Through operations of this plant, the necessity of using the auxiliary steam plant has been eliminated with a subsequent beneficial effect on costs.

Porto Rico Railway Company, Limited, through its subsidiary Porto Rico Railway Light and Power Company operates the electric lighting and power distribution system in San Juan, the capital and largest city in Porto Rico, and the principal municipality in the eastern section of the island. The combined population served is approximately 300,000.

Operates Tram System

The company also operates the entire tramway system in San Juan and suffered, together with the street railway connecting the terminus of the tramway at a spot 18 miles distant.

Installed capacity of hydro-electric plant is approximately 10,600 h.p. while the auxiliary steam plant increases the output by another 4,000 h.p. Light and power franchises in San Juan, San Purce and Rio Piedraff are perpetual khile water power, steam railway and other electric light franchises extend for 99 years from 1906.

Though it may be another year before the company regains its former earning power, reconstruction and improvements made on the properties have strengthened its position and the outlook for the future is encouraging.

Capitalization—

	Authorized	Outstanding
Common	$3,000,000	$3,000,000
Preferred 7%	1,000,000	1,000,000
Par $100.		

At March 31, 1928, the International Power Co., Ltd., owned over 93 per cent of the common stock.

Funded Debt—

First mtgs., 5%, due 1936	3,000,000	1,999,000
Refund, gen. mtgs., 5%, due 1962	£1,500,000	$1,289,666

Officers and Directors—

Officers—I. W. Killam, pres.; His Honor W. D. Foss, chairman of the board; Fred. C. Clarke, sec.-treas.; L. G. Proctor, asst.-sec.

Directors—I. W. Killam, W. C. Pitfield, Fred C. Clarke, C. W. Allan, S. B. Hammond, Montreal, Que.; Hon. Ramon Valdes, San Juan, Porto Rico.

DIVIDENDS PAID IN FISCAL YEARS

1911	7%	1%	1920	7%	2%
1912	7%	4%	1921	7%	4%
1913	7%	4%	1922	7%	1%
1914	7%	2%	1923	7%	none
1915	7%	none	1924	7%	none
1916	7%	none	1925	7%	none
1917	7%	none	1926	7%	none
1918	7%	none	1927	7%	4%
1919	7%	none	1928	7%	4%
			1929	7%	2½%

Preferred payable quarterly, Jan., Apr., July and Oct. 2.
Common—No set rate.

Income and Surplus Account, Years End. Dec. 31.

	1928 $	1927 $	1926 $
Net earn. after deprec.	416,565	407,685	426,026
Add: Other inc.	......	......	9,938
Less:			
Bond interest	167,496	171,121	174,329
Income tax	......	50,000	20,000
Net profits	249,069	168,564	241,635
Less approp:			
Pref. div.	70,000	70,000	70,000
Com. div.	120,000	90,000	30,000
Sur. for year	59,069	26,564	141,635
Add: Prev. sur.	852,136	825,572	783,936
Less: Loss occ. by hurr. at Porto Rico	375,048	......	......
	536,158	852,136	925,571
Times Bond Interest Earned:			
After deprec.	2.48	2.38	2.50
Earnings Per Share and Dividend Record:			
Preferred:			
Earned	$24.91	$18.65	$24.16
Paid	7.00	7.00	7.00
Common:			
Earned	5.96	3.88	5.70
Paid	4.00	3.00	1.00

Note—Times interest earned and earnings per share for 1928 are figured before any deduction for loss occasioned by the hurricane which is taken from surplus.

Market Record—

	*1930 H.	L.	1929 H.	L.	1928 H.	L.
Common	..	..	..	..	67	67
Preferred	92	92	100	85	101	95½

*To Feb. 24.

Newfoundland Light

Company's System Has Been Improved of Late Years

Subsidiary of International Power Company

Newfoundland Light and Power Company, Limited, was acquired by International Power Company in 1926 through acquisition of a controlling interest in its capital stock. The company operates the light, power and street railway utilities in St. John's, Newfoundland, serving a population of about 40,000.

Power is derived from the company's own hydro-electric development situated about eight miles from St. John's. The present development has an installed capacity of about 7,000 h.p., while additional waterpowers owned are capable of providing greater production. In addition to generating its own energy, the company purchases power from the United Towns Electric Company, Limited.

Rehabilitating System

Rehabilitation of the system and construction of a new sub-station has been undertaken since the company's acquisition by International Power; the company was formerly known as the St. John's Light and Power Company, Limited.

It operates under a franchise which provides for perpetual operation of the business, subject only to the right of the city of St. John's to purchase the undertaking as a growing concern after 1946. Earnings have shown steady gain over the past ten years and the outlook for the future can be considered favorable.

Capitalization—

	Authorized	Issued
Common	$2,000,000	$2,000,000

Stock control is held by International Power through ownership of 95.6% of stock.

6½% 1st mtge. bonds, series "A" due 1949	$1,372,000
7% mortgage debentures due 1949	$1,000,000

Dividend Record—

Initial common dividend of 2 per cent paid in 1926; 1927, 3 per cent; 1928, 4 per cent.

Officers and Directors—

Officers—I. W. Killam, pres.; Fred. C. Clarke, sec.; J. W. Kent, asst.-sec.

Directors—I. W. Killam, W. C. Pitfield, Montreal, P.Q.; Sir Marmaduke Winter, C. A. C. Bruce, Major Leonard C. Outerbridge, Charles C. Hunt, St. John's, Newfoundland.

Venezuela Power

Subsidiary of International Power Company

Venezuela Power Company, Limited, and its predecessors has operated the light and power business of Maracaibo and Barquisimeto, Venezuela, under franchises extending until 1976 and 1963, respectively. The combined population served by the company is about 150,000 and the number of customers totals about 8,200. New generating plants were constructed in 1926 to take care of the increases in population, due to the rapid growth of the oil industry in that vicinity.

The larger oil companies have recently invested large sums of money in real estate and development, while new harbor work has been undertaken by the government.

All the securities of the company are owned by International Power Company.

San Salvador Light

Subsidiary of International Power Company

San Salvador Electric Light Company has been actively developing its properties in the past two years. The company has begun work on a new 4,500 horsepower hydro-electric development at Mirazalpos, about 40 miles away from San Salvador, which will increase the present installed capacity to about 7,800 horsepower. Light and power properties in adjoining towns have widened the distribution of the company's power, while two hydro-electric developments with a combined capacity of 3,300 horsepower are in operation.

The company operates the light and power services in San Salvador and 16 adjoining municipalities in the Republic. Approximately 8,000 customers are served in a population of 150,000, indicating a wide field for further expansion.

Oruro Electric Light

Subsidiary of International Power Company

Orura Electric Light and Power Company operates under a light and power franchise which runs until 1954. In Oruro, one of the largest cities in Bolivia, the number of customers served is 2,000 while the population totals about 40,000.

During 1928, the company purchased the telephone system in Oruro.

Mackay Companies

Investment Interest Largely Transferred to New Holding Corporations

The Mackay Companies no longer in themselves are of great Canadian public investment interest. In March, 1928, control of Mackay Companies passed to Postal, Telegraph & Cable Corporation, which in turn is controlled by International Telephone & Telegraph Corporation. There had been a widespread investment interest in the Mackay Companies in Canada, but the preferred and common shares of the company as of 1928 were surrendered in exchange for preferred and common shares of Postal, Telegraph & Cable Corporation and International Telephone & Telegraph Corp.

The earnings statement of Mackay is not conclusively informative. The subsidiary operating companies merely pay to the Mackay sufficient income to take care of dividends on the preferred and common shares.

Investment in the various securities given in exchange for the securities of Mackay should continue to be as satisfactory as were the preferred and common shares of Mackay, which long had rightly been regarded as high grade investments.

MACKAY COMPANIES
(Controlled by Postal Telegraph & Cable Corporation)

Capitalization—	Authorized	Outstanding
Common	$50,000,000	*$41,380,400
Pref. 4%	50,000,000	†49,028,000
Par $100.		

*Exchanged under agreement dated March 29, 1928 for preferred stock of Postal Telegraph and Cable Corp. and common stock of International Telephone and Telegraph Co.

†Exchanged for bonds of Postal Telegraph and Cable Corp.

Funded Debt—

The company has no funded debt, but there is outstanding an issue of $20,000,000 first mortgage bonds on the property of the Commercial Cable Co. of New York.

Dividend Record—

Preferred—4 per cent per annum, payable quarterly, Jan., April, July and Oct. 1.
Common—7 per cent per annum, payable quarterly Jan., April, July and Oct. 1.

Officers and Directors—

Officers—Clarence H. Mackay, pres.; William J. Deegan, vice-pres. and sec.; Milton W. Blackmar, treas., all of New York.

Trustees—Clarence H. Mackay, Lewis L. Clarke, Charles H. Sabin, John Goldhammer, William J. Deegan, Hon. Frank L. Polk, Milton W. Blackmar, New York; F. G. Osler, Toronto, Ont.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929 $	1928 $	1927 $
Inc. from inv.	4,892,309	4,970,799	4,910,835
Oper. exp.	129,745	244,585	283,418
Balance	4,762,564	4,726,214	4,627,417
Less approp.:			
Dividends	4,612,684	4,612,628	4,611,989
Surp. for year.	149,880	113,586	15,428
Add: Prev. surp.	2,289,415	2,175,829	2,160,401
Capital surplus.	386,629	......	......
Bal. carr. for'd	2,825,924	2,289,415	2,175,829
Dividend Record and Earnings on Capital Stock—			
Preferred:			
Earned	$9.71	$10.80	$10.79
Paid	4.00	4	4
Common:			
Earned	7.36	7.03	7.03
Paid	7.00	7	7

Gather Power Data

Information on Canadian water powers is co-ordinated by the Dominion Water Power and Reclamation Service, in co-operation with various responsible provincial bodies, and enquiries on the subject should be directed to that body at Ottawa, Ontario.

Calgary Power

Wide Expansion of Operations Consolidate Position of Company as Dominant Utility in Alberta—Earnings Should Grow in 1930

Industrial progress and business expansion in Alberta have been reflected in the rapid growth of Calgary Power Company, Limited, the largest utility operating in the province. Output has been increased, earnings have shown gains while the company has extended its system in the past year to cover a wider portion of the industrial sections of the province.

To supply the increasing demand for power, Calgary Power Company added about 800 miles to its transmission lines and distributing systems in 1929, while it has increased its production by 36,000 h.p. through the commencement of operations at the new Ghost plant.

Calgary Power plants now have an installed capacity of 67,500 h.p. These include six generating units located on the Bow River at the Horseshoe and Kananaskis Falls, about 50 miles west of Calgary, and the new development at the junction of the Ghost-Radnor site. The latter plant was brought into production in December, 1929, and represents the largest project of its kind ever undertaken in Alberta. About 36,000 h.p. has already been developed at this site, while the property is capable of being developed to 64,000 h.p.

Supplies City of Calgary

From these hydro-electric sites the company supplies power under contract to the city of Calgary and to various industrial enterprises in and about that city. Power is also supplied to Lethbridge, Vulcan, Red Deer, High River, Bassano and many other industrial towns and districts in Alberta. Some of these municipalities purchase power en bloc from the company and in others, the company retails power.

Further, in 1929, an agreement was made with Edmonton, whereby the company will supply the power requirements of the city and will purchase power from Edmonton's steam plant in emergencies. At present the civic plant has a connected load of about 14,400 h.p. and serves about 19,000 customers.

Builds New Lines

To consummate this agreement, Calgary Power is constructing a 132,000 volt transmission line from the Ghost plant to Edmonton at an estimated cost of $1,350,000. The agreement has justified the construction of this line which would not have been warranted otherwise for the supply of smaller towns and communities alone. Work on the transmission line is being rushed to completion and it is expected to be in operation shortly.

Another 66,000 volt line, costing about $300,000, has been erected between the Ghost plant and Innisfail, while the company also has extended its hydro power line from High River to the south end of the Turner Valley to provide for the requirements of the oil operators in that district.

That the company has made wide gains in output and earnings during the past year is seen in the recent declaration of an increased dividend on the common stock whereby the former rate of five per cent has been raised to six per cent. However, though earnings have grown, the company has not begun to realize the full benefits which will accrue from expansion undertaken in the past year. Large funds have been spent on expanding the company's activities and further financing will be carried out shortly to defray the cost of this expenditure.

Formed in 1909

Calgary Power Company was originally formed in 1909 to acquire the properties, franchises and rights of the Calgary Power and Transmission Company Limited. In 1928 it purchased the capital stock of Calgary Water Power Company and now has a contract with the city of Calgary to operate the city's reserve steam plant and to supply its entire power requirements until 1940. Calgary purchases and takes delivery of at least 90 per cent of its requirements, and this power is used by the city for the operation of its street railway, electric light and power departments.

By extending its transmission lines and linking up various communities throughout the province, Calgary Power has established itself as a strong factor in the industrial life of Alberta. Its system stretches from a point 50 miles north of Edmonton to the southern boundary of Alberta and even covers a small area in Saskatchewan. From an investment angle the securities of the company offer attraction, while the outlook for the company is favorable.

Capitalization—	Authorized	Outstanding
Common	$5,000,000	$2,500,000
Pref. 6%	5,000,000	4,000,000
Par $100.		

Funded Debt—

First sinking fund gold bonds, 5 per cent, due 1940, $2,687,373.

Dividend Record—

Preferred 6% per annum, cumulative, payable quarterly, Feb., May, Aug. and Nov. 1. Initial payment Nov., 1928, and regularly since.

Common—$6 per annum, payable quarterly, Jan., Apr., July and Oct. 1. Increased from $5 to $6 with quarterly payment of $1.50 on April 1. 1930.

Officers and Directors—

Officers — I. W. Killam, chairman of board; G. A. Gaherty, pres.; R. B. Baxter, man. dir.; Fred C. Clarke, vice-pres.; L. G. Proctor, sec.; S. B. Hammond, treas.

Directors—I. W. Killam, G. A. Gaherty, S. B. Hammond, of Montreal; A. E. Cross, Calgary; H. H. Parlee, K.C., Edmonton; Fred C. Clarke.

Income and Surplus Account

	1928 $	1927 $	1926 $
Gross earn.	949,422	496,583	450,961
Less: Oper. exp.	432,259	159,689	126,008
Net earn.	517,163	337,894	324,953
Add: Other income	16,725	......	......
Total net earn.	533,888	337,894	324,953
Less: Deprec.	93,109	60,000	50,000
Sundry int.	32,780	......	......
Bond int.	136,169	134,472	139,506
Taxes	20,633	10,828	10,020
	282,691	208,300	199,526
Net profits	251,197	129,594	125,427
Less: Pref. div.	25,000	......	......
Comm. divid.	102,500	23,750	......
Exp. and com. on pref. stk. writ. off	191,496	......	......
Surp. for year	*67,799	105,844	125,427
Add: Prev. surp.	689,894	584,049	458,622
Bal. carr. forward	622,095	689,893	584,049
x Debit.			
Times Bond Int. Earned*	3.00	1.7	1.8

*After depreciation.

Dividend Record and Earnings on Capital Stock—

Preferred:			
Earned, per sh.	$10.05	......	......
Paid, per sh.	1.00	......	......
Common:			
Earned, per sh.	9.05	$6.82	[illegible]
Paid, per sh.	5.00	1.25	......

Market Record—

	*1930 High	Low	1929 High	Low
Common	158¾	158¾	160	160

*To Feb. 25.

Few Firms Export

There are fourteen firms in Canada which export hydro-electric power regularly each year to the United States. The total amount exported is about 20 per cent of the total output of these companies. The Cedar Rapids Manufacturing & Power Co.; The Hydro-Electric Power Commission of Ontario, and the Canadian Niagara Power Co., are the three largest exporters.

Spend Large Sums in Canada

Capital expenditure on hydro-electric development in 1929 was approximately $75,000,000 and for 1930 similar expenditures will be about $90,000,000. In the next three years, including 1930, about $320,000,000 will be spent.

The New Brunswick Telephone Company Limited

owned and operated by the people of New Brunswick, continues to keep pace with the growth and requirements of the Province. Each year demands the installation of additional equipment and the establishing of more modern apparatus.

The rapid growth of toll service requires the erection of more and more direct toll circuits.

Direct communication with Boston gives communication with the entire United States and Cuba, also with all European Countries, while direct connection with Montreal reaches all Canadian Provinces.

Telephone Service today is indeed universal.

The New Brunswick Telephone Co. Limited — Local and Long Distance Telephone

The New Brunswick
Telephone Company Limited

Electric Light and Power
Street Railway
Gas Heating and Lighting

A reliable, old established company giving assured service at the lowest rates

* * *

Our engineering service is always at the disposal of our patrons or prospective patrons, and we shall be very pleased to furnish information or assistance.

NEW BRUNSWICK POWER COMPANY
SAINT JOHN, NEW BRUNSWICK

Consumers' Gas Co.

Toronto Utility Continues to Grow Despite Competition from Publicly Owned Hydro Selling Domestic Current Below Cost—Home Heating Latest Phase

Consumers' Gas Co. of Toronto is one of the oldest and most successful of public utility companies in Canada. It operates under a special charter of the provincial government which, while limiting the dividend to 10 per cent, also provides for rates which assure earning such dividends after adequate provision for maintenance and renewals of plant and equipment.

The company has only one class of stock and is without funded debt. The stock reasonably may be classed with a high grade utility bond and currently sells to yield about the same return as can be obtained from the better grade of municipal bonds.

Allotments Not Permitted

Under a ruling of the provincial authorities in 1929 the company at the present time is authorized to increase its capital at the rate of $1,250,000 per year, if the directorate deems such expansion necessary, and the stock must be sold by auction or tender. This precludes the offering of new shares to shareholders of record at favorable prices so that the stock at the moment is attractive, not from the possibilities of appreciation—owing to the limitation of the dividends, but only from the point of view of yield and security. There have been occasions in the past when the company was able to finance its expansions by issuance of rights to shareholders and this caused the stock to sell above its present market. The existing ruling of the Ontario government is not, of course, irrevocable.

Consumers' Gas Co. of Toronto, serves the city of Toronto and the immediate environs north, west and east. Perhaps the most hopeful aspect of the investment is that the company for many years has demonstrated its capacity to grow more rapidly than grows the district it serves. For instance, it is noted that in 1868 the company had one meter for each 40 persons living in the district it served. This contrasts with one meter for each four of population in 1928. In 1868 the per capita consumption of gas was 478 ft. whereas in 1928 the per capita consumption was 9,338 ft. In 1868 the company had 1,254 meters; in 1928 there were more than 160,000 meters. By the end of the fiscal year, 1930, it is expected that there will be in excess of 170,000 meters installed and it is probable that the revenue of the company from sales of gas will be in excess of $6,000,000.

Grows With Industry

The balance sheet of the company reveals a sound position with working capital at a good figure. Plant and equipment are valued on a proper basis. The company's revenue has been growing steadily not only in the sale of gas, but in the sale of coke and other residuals. The company also has been expanding its retail business in cooking ranges and other appliances for domestic use.

There has been a remarkable change in the gas industry in the last generation or so. Gas companies originally were established principally as a more modern means of illumination than theretofore had been possible. But it is a remarkable fact that the purposes for which gas companies originally came into existence have almost entirely been eliminated by electricity. There are extremely few gas lamps in use in any modern city and to a very considerable extent electricity has been a strong competitor of gas in domestic circles.

In no city in the world has there been stronger competition from electricity than in Toronto, where the gas company has continued to be highly successful in the face of competition from a publicly owned hydro-electric system which has been enabled to sell current for domestic purposes at prices which are said to be below cost.

Gas in Industry

In all branches of the business, except illumination, the gas company has maintained an important position and in a few branches it has achieved a definite prominence. Despite excessively low rate for electricity for domestic purposes in its district, the gas company still obtains a substantial portion of its revenue from gas sold to householders for cooking and auxiliary heating purposes. The greatest relative expansion, however, is coming in the industrial field and in the expansion into new districts of the city and new areas of the metropolitan district of Toronto. The uses of gas in industry constantly are expanding and it is noteworthy that goodwill is manifest in attempting to determine the most economical mode of heat energy for industry. In many industrial plants electricity and gas may be found side by side doing a similar but somewhat different job.

Within the last two or three years Consumers' Gas Co. has embarked on an entirely new field. This is the installation of gas furnaces in homes. A special furnace is installed and the use of the fuel is controlled by a thermostat. The company permits a special rate to such users when the users contract to use gas heating exclusively in the main heating plants of such homes. At present the cost of gas in furnaces is somewhat in excess of the cost of coal or possibly even of oil, but the elimination of noise, dust, and the expense or inconvenience of furnace attendance makes this fuel attractive and the company is reporting new installations from month to month.

No Controversy at Present

The management of Consumers' Gas Co. is of long experience and of great apparent efficiency. The directors includes a number of men of high standing in the financial community. The investment appears sound from whatever angle it is viewed.

Consumers' Gas Co. in the past, of course, has been subject to political animosity. At the present time there is no dispute of major importance between the company and the civic politicians. There is only a very remote possibility that the gas company ever will be taken over by the city and operated as a publicly owned utility and it is the opinion of persons competent to judge that, even if such a contingency arose, the expropriation price for the Consumers' Gas Co. property would be materially greater than the present market value of the shares, which is approximately double the nominal or par value.

Officers and Directors—
Officers—A. W. Austin, pres.; Dr. F. LeM. Grasett, vice-pres.; Arthur Hewitt, gen. mgr.; J. J. Armstrong, sec.
Directors—A. W. Austin, A. R. Auld, A. H. Campbell, L. Goldman, Dr. F. LeM. Grasett, Col. J. F. Michie, Arthur Hewitt, F. G. Osler, T. H. Wood, The Mayor of Toronto, all of Toronto.

Capitalization—

	Authorized	Outstanding
Common	$25,000,000	$13,250,000
Par $100.		

Issues of Capital Stock

Date Sold	Amount	Aver. price realized
Previous to 1887	$ 1,000,000	$100.00
July	200,000	180.32
July, 1889	125,000	176.69
August, 1889	175,000	175.10
April, 1891	100,000	168.25
October, 1893	100,000	183.04
October, 1900	50,000	215.47½
November 4, 1903	100,000	192.86
May 28, 1903	50,000	209.15
June 29, 1904	100,000	200.00
Dec. 6, 1904	250,000	210.00
April 3, 1906	250,000	200.75
June 6, 1907	300,000	190.66
Dec. 12, 1907	450,000	180.44
Jan. 19, 1909	250,000	203.91
April 4, 1910	500,000	199.99
April 18, 1911	384,500	192.64
June 26, 1913	340,500	166.84
Dec. 15, 1913	157,000	161.95
Allotted May 21, 1917	478,700	at 150.00
Sold by tend. Jan. 5, '21	639,300	758.98
Allotted Feb. 3, 1923	2,000,000	at 135.00
Allotted Feb. 3, 1925	2,000,000	at 140.00
July 15, 1926	2,000,000	at 150.00
March, 1929	1,250,000	at*188.00
	$13,250,000	

* No official announcement has been made as to the average price realized. The increase of premium on capital stock during 1929 as shown in the balance sheet amounts to $87.64 per share of new stock issued of $100 par value. The average price realized therefor may be set at approximately $188.

Funded Debt—
None.

Dividend Record—
1848 to 1857, 10 per cent; 1858 to 1873, 8 per cent; 1874 to date, 10 per cent.

Market Record—

Year	High	Low
1922	160	147
1923	163½	150½
1924	170½	159½
1925	177	164
1926	183⅞	170
1927	199	171½
1928	210	184
1929	196	174
1930*	183½	175

*To Feb. 24.

Earnings Growth—
The table of gross and net earnings in a period of years follows:

Year	Gross	Net
1929	$7,858,467	$2,171,554
1928	7,448,516	2,092,881
1927	7,093,752	1,817,185
1926	6,999,399	1,811,482
1925	6,623,340	1,550,924
1924	6,615,044	1,402,540
1923	6,883,353	1,384,704
1922	6,813,939	1,478,274
1921	7,214,881	1,540,932
1920	6,426,896	1,240,274
1919	5,506,215	965,917
1918	5,095,006	776,665
1917	4,296,349	953,306
1916	3,637,805	919,576
1915	3,440,008	865,380
1914	3,577,982	944,949
1913	3,203,310	841,981
1912	2,464,368	718,134
1911	2,214,873	697,006
1910	2,070,691	754,760
1909	1,737,000	604,083
1908	1,587,362	556,822
1907	1,363,400	455,360
1906	1,241,830	500,952
1905	1,095,650	412,259

INCOME AND SURPLUS ACCOUNT, YEARS ENDED SEPTEMBER 30

	1929	1928	1927	1926	1925	1924
	$	$	$	$	$	$
Gross Earnings:						
Gas sales	5,869,928	5,642,558	5,426,100	5,300,016	5,079,433	5,152,129
Residuals produced	1,453,852	1,360,697	1,274,332	1,359,894	1,183,709	1,111,591
Merchandise sold	518,833	433,851	378,877	327,165	348,625	336,408
Miscellaneous rev.	15,854	11,409	14,443	12,325	11,579	14,916
Total	7,858,467	7,448,516	7,093,752	6,999,399	6,623,346	6,615,045
Less: Production, distribution and adminis. expenses and taxes	5,686,913	5,355,635	5,276,567	5,187,916	5,072,422	5,212,505
Net earn. from oper.	2,171,554	2,092,881	1,817,185	1,811,483	1,550,924	1,402,540
Add: Int. earnings	76,364	57,283	92,713	57,273	32,210	40,291
Total net earnings	2,247,918	2,150,164	1,909,898	1,868,756	1,583,134	1,442,831
Less:						
Plant & bldgs., ren. fund. (See Page 3)	917,016	888,614	853,250	790,599	710,281	634,235
	1,330,902	1,261,550	1,056,648	1,078,157	872,853	808,596
Less appropriations:						
Dividends	1,262,450	1,200,000	1,200,000	1,049,349	895,176	798,741
Surplus for yr. transferred to Special Surplus Acct.	68,452	61,550	*143,352	28,808	*22,323	9,855
Prev. balance of Special Surplus Acct.	150,712	89,163	232,515	203,707	226,030	216,175
Special Surp. car. forw.	219,164	150,712	89,163	232,515	203,707	226,030
*Deficit.						
Earnings Per Share and Dividend Record:						
Common:						
Earned	$10.04	$10.51	$8.80	$8.98	$8.72	$10.10
Paid	10.00	10.00	10.00	10.00	10.00	10.00

Quebec Telephone

Three Small Systems Purchased During Year

Quebec Telephone and Power Corporation controls and operates a number of independent telephone organizations in Quebec. It has over 2,600 miles of line in service, serving a population of some 350,000 inhabitants. These lines connect with those of the Bell Telephone Company, New Brunswick Telephone Company and other independent systems. It is interesting to note that the lines of the Quebec Telephone supply the link between Quebec and Maritime telephone systems over the all-Canadian route.

System Spreads Out

During the past year the company acquired the systems of the People's Megantic Telephone Company with 400 stations; St. Ephrem Telephone Company, 190 stations; and the St. Joseph de Beauce Telephone Company, having 56 stations.

A detailed report of the company's operations for 1929 is not yet available, but the management estimates gross earnings about $200,000, and net around $100,000.

Capitalization—

	Authorized	Issued
Class "A"	50,000 shs.	44,897 shs.
Class "B"	50,000 shs.	44,124 shs.
N.P.V.		

Funded Debt—
None.

Dividend Record—
Class "A"—Initial dividend of 40c per share paid April 1, 1929, and regularly since. Payable April, July, Oct. and Dec. 1. Class "B"—Not entitled to dividends until $2 has been paid on class "A."

Officers and Directors—
Officers—J. A. Brillant, pres.; Hon. Antonin Galipeault, K.C., vice-pres.; Ernest Beaubien, man. dir.; P. E. Gagnon, K.C., sec. dir.; Camille Ross, compt.
Directors—J. A. Brillant, P. E. Gagnon, K.C., Rimouski, Que.; Hon. Antonin Galipeault, Ernest Beaubien, Quebec, Que.; Hon. Senator F. B. Black, Sackville, N.B.; J. M. Robinson, Saint John, N.B.; H. B. Robinson, Montreal, Que.

Earnings—
Revenue for the first three months of 1929 amounted to $38,311 as compared with $34,615 in 1928.

West Kootenay

Demand Necessitates Big Schemes for More Power

Expansion plans under way or in the preliminary stages, will involve an expenditure of several million dollars by the West Kootenay Power Company. This company supplies electrical energy to the parent organization, Consolidated Mining and Smelting Company, and to various other mines in Southern British Columbia, as well as light and power to towns and municipalities in that area.

Principally owing to the growth of mining operations, the company has found it necessary to undertake the development of more power. At present it operates three plants at Lower and Upper Bonnington Falls and South Slocan. Production from these three generating plants ranges from 162,000 to 167,000 horsepower, which is deemed insufficient to take care of demands.

Big Scheme Under Way

Plans are now actively under way for the development of a power site on the Pend d'Oreille River, which will have an ultimate production of 350,000 horsepower, or twice as much as the current output. It will be necessary to construct a dam, 350 feet high, 17 miles from where the Pend d'Oreille crosses the International boundary. It will control all the waters in Canadian territory. From three to four years work will be necessary to complete this undertaking, by which time the company believes all this extra power will be needed by its customers, including the Trail Smelter.

Meanwhile, the company is going ahead with other plans to increase its power output and is already developing Adams River, east of Kamloops, and is preparing to dam the Kootenay River at Granite, near Nelson, to maintain the maximum output of its Bonnington plants during the entire year.

Strong Financial Position

The financial position of the company is one of strength and a strong earning power has been developed over a period of years. While all the common stock is controlled by Consolidated Mining and Smelting or associated interests, there is a public investment interest in the other securities. The bonds are a gilt-edge investment, while the preferred dividend requirements are amply earned. During 1928, for example, earnings on the preferred stock amounted to $166.89, as against a dividend requirement of $7.

Capitalization—

	Authorized	Outstanding
Common	$14,500,000	$6,112,000
Preferred 7% (Par $100).	500,000	500,000

Common—Entire common stock owned by Consolidated Mining & Smelting Co. of Canada, Ltd., acquired in 1916 on the basis of $75 par value of Consolidated Mining Co. stock for $100 West Kootenay stock.

Funded Debt—

First mtge., 6% due 1940	$ 1,500,000	$ 875,000
General mtge., sinking fund gold, 6%, due 1943		1,508,000
Cascade Water, Power & Light Co. bonds, 4½%, due 1940		119,000

Dividend Record—
Preferred dividends have been regularly paid quarterly, Jan., Apr., July and Oct. 1. Common—8% per annum. None paid since 1922.

Officers and Directors—
Officers—J. J. Warren, pres. and man. dir.; L. A. Campbell, vice-pres. and gen. mgr.; F. E. McNally, sec.-treas., Montreal.
Directors—J. J. Warren, G. F. Benson, Edwin Hanson, Rt. Hon. Lord Shaughnessy, E. B. Hosmer, Montreal; L. A. Campbell, Rossland, B.C.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

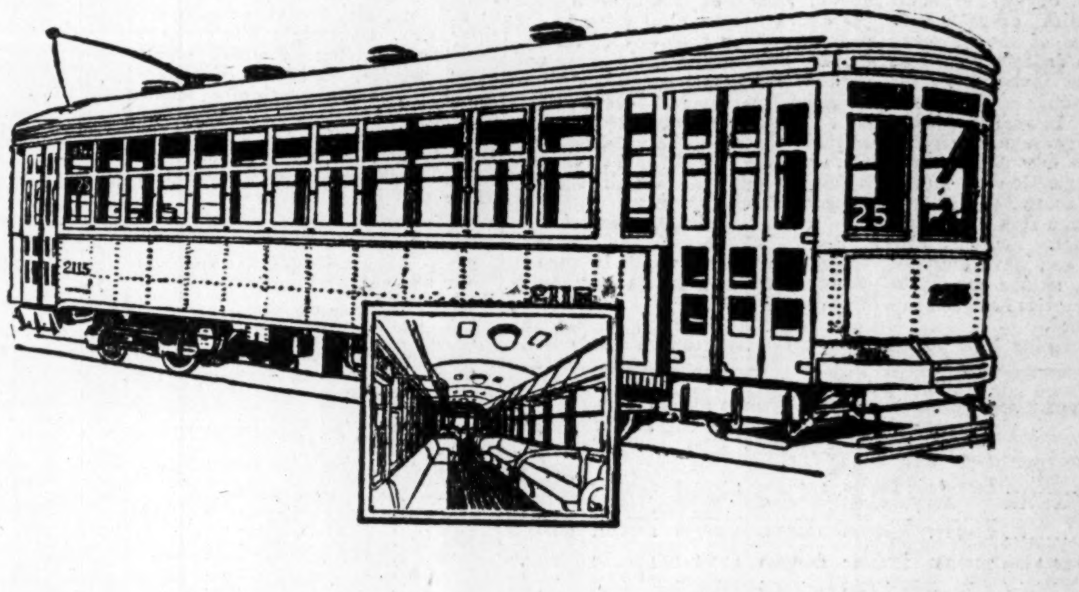
	1928	1927	1926
	$	$	$
Gross earn.	2,133,526	1,923,702	1,660,669
Less: Oper. exp.	536,406	522,686	385,387
Net earnings	1,597,120	1,401,016	1,275,282
Less: Other int.	16,594	13,592	4,487
Bond int.	152,494	160,633	221,582
Depreciation	507,511	507,233	465,072
Sinking fund	112,491	105,480	99,262
Amts. writ. off	209	......	146
Add: Tax adjust.	26,667	......	......
Net profits	834,488	614,078	484,733
Less appropriations:			
Pref. dividends	35,000	35,000	35,000
Surp. for year	799,488	579,078	449,733
Add: Prev. surp.	1,045,419	466,341	16,609
Bal. carr. forward	1,844,907	1,045,419	466,341
Times Bond Int. Earned†	7.03	5.47	4.63
Dividend Record and Earnings per share—			
Preferred:			
Earned	166.89	122.81	96.94
Paid	7.00	7	7
Common:			
Earned	13.08	13.08	12.55
Paid	....	....	....

†After deducting depreciation and interest other than bond interest.

Consumer of Power

Despite her small population, Canada ranks third among the nations of the world in power production and second in per capita production of power. Norway ranks first in per capita production.

There is no more sound public utility investment on this Continent than that of the Montreal Tramways Company



Partners with Montreal

The Montreal Tramways Company is a partner with Montreal in a dual sense.

First, through its provision of an alert and progressive tramways and auto bus service, it supplies that vital essential for a great city's growth — mass mobility.

The L-shaped physical layout of Montreal, formed by "Mount Royal," with the business activity converging in a localized downtown area creates two characteristics influencing tramways transportation. There is the tremendous traffic density at peak hours and the wide use of transfers.

That the problem of traffic density is adequately met is evidenced by the fact that at peak hours from 71 to 85 per cent of the city's entire population is efficiently transported in more than 1,000 street cars and over 100 auto buses.

Transfer passengers are carried anywhere throughout the Montreal Tramways service without additional charge. In 1929, 340,366,603 passengers were transported by street cars, including transfers: 22,754,015 by auto bus—a total of 363,120,618.

Secondly, the Montreal Tramways Company's partnership with Montreal is further evidenced because of its co-operative "Service at Cost" contract with the City of Montreal.

This contract is an assurance alike to the City, the company, to the public, and to investors, that the interests of all will be mutually and justly safeguarded — unhampered by restrictive and prejudicial policies.

With over 1,000 people a week coming to live in Montreal this demands the utmost in progressive street transportation service. Constant experiment, maintenance of the latest in rolling stock, plans for underground and elevated lines are all factors indicative of the Montreal Tramways Company's interpretation of service to the City of Montreal.

MONTREAL TRAMWAYS COMPANY

1861

New Tramways Building

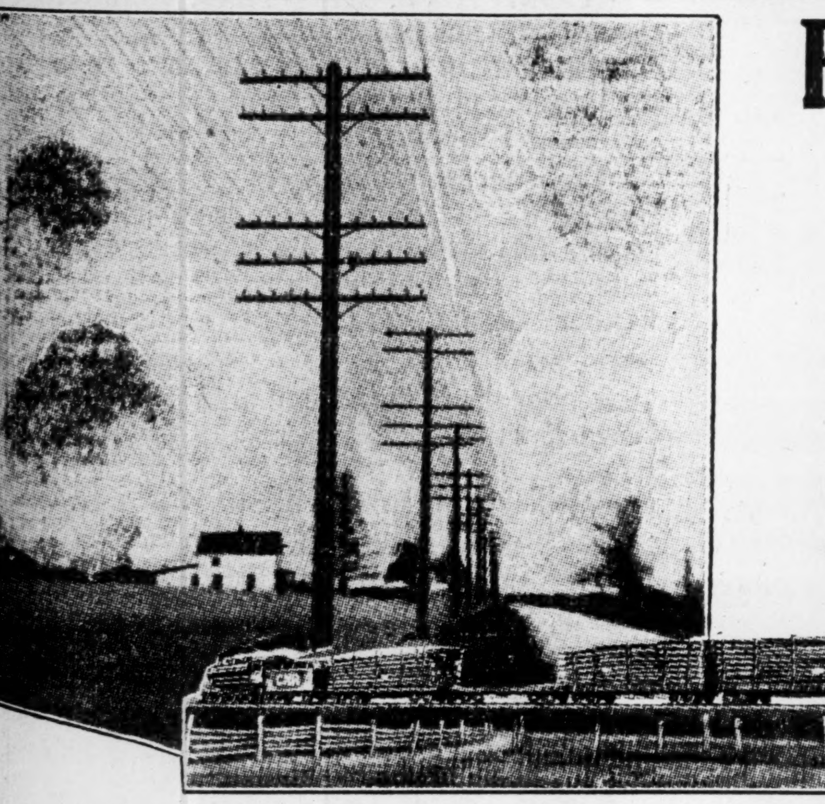
1930

Quebec Mines Active

The production of the mines and quarries of Quebec Province during the year 1929 reached a new high record at $44,814.021 as compared with the previous high figure of $37,325,287 in 1928, or an increase of 20 per cent. In 1928 Quebec reached the third place among the provinces as a mineral producer, and maintains this rank in 1929, being exceeded only by Ontario and British Columbia.

Maritime Fish Expanding

Work is to begin at once on a new building at Digby for the Maritime Fish Corporation.



Poles From the Forest Instead of the Market

Treating Plants
Minneapolis, Minn.
St. Lambert, Montreal

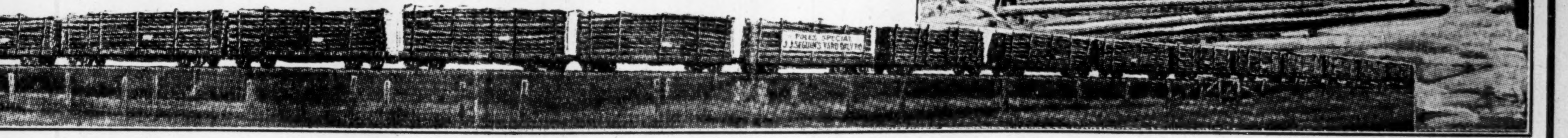
A FEATURE of the SEGUIN COMPANY is the fact that this organization raises its own poles, instead of going to the expense of buying them in the open market.

This does more than eliminate an outside profit, it safeguards quality and deliveries in a manner that other pole concerns without these facilities could not approach.

This is just one of the advantages of operating on a "one-organization-straight-through" basis. From the forest to outbound railroad yards SEGUIN POLES are handled and produced by this organization's own men and equipment.

Uniform quality, prompt delivery, and all at no higher cost are advantages offered to public utilities pole buyers.

"A Coast to Coast Organization"



Picture showing part of a full trainload of Northern White Cedar Poles as it passed Charny, Que.

J. J. SEGUIN COMPANY LIMITED

Seguin Building - 421 St. Paul Street - Quebec City
"Producer Direct to Consumer"

Main Pole Yards:
NORTH VANCOUVER, B.C.
VERNON, B.C.
MINNEAPOLIS, MINN.
ST. LAMBERT, MONTREAL
FAUTEUX SIDING, QUE.
LAKE FRONTIER, QUE.
FOURNIER SIDING, QUE.
TROIS PISTOLES, QUE.
RIMOUSKI, QUE.
MILLERTON, N.B.
KEEGAN, ME.

Montreal Tramways

Passengers Carried and Revenue Received Shows Steady Gain—Company Branching Out Into Autobus Field

Montreal Tramways, from the point of view of finance and management, is one of the soundest tramway companies operating in Canada. Revenues of the company are based on the definite return on the capital value invested in the undertaking, together with several other allowances. In addition, it has other sources of revenue outside its contract with the city of Montreal. The greatest proportion of income accruing to the company, however, comes from its fixed return from the capital investment. Returns, over the past two years, have shown a healthy increase, as the capital invested in the properties has been substantially increased.

The franchise rights held by the Montreal Tramways in its contract with the city of Montreal, provide an annual return of a minimum of 6 per cent on the capital value of the property, after payment of all operating expenses, maintenance, and renewal funds, and the fare shall be adjusted from time to time, in order that the company shall receive this stipulated return. The contract expires in March, 1953, not terminable, unless the city exercises the right to expropriate the property.

United Securities Control

Control of the company lies with United Securities, which in turn is jointly controlled by Shawinigan & Montreal Power.

During the past year, the company reported a substantial increase in gross and net earnings and spent larger sums on maintenance and extension. In addition, it expanded the operations of its auto bus service, which is beginning to prove an important factor in the company's operation.

Now Operate Autobuses

Montreal Tramways also controls the Provincial Transport Company, which runs some 21 individual bus routes in and out of Montreal, and in addition, also has two subsidiary companies, Champlain Coach Line Company, giving Montreal-New York service, and the Frontiers Coach Line Company, giving Montreal-Boston service. Provincial Transport operated about 125 buses last year, and plans to have in service over 200 buses by the end of 1930.

MONTREAL TRAMWAYS
INCOME AND SURPLUS ACCOUNT, YEARS ENDED

	Dec. 31 1928 $	Dec. 31 1927 $	Dec. 31 1926 $	Dec. 31 1925† $	June 30 1925 $	June 30 1924 $
Revenue:						
Under contract	2,895,442	2,940,346	2,729,622	1,286,185	2,460,552	2,358,448
Other revenue	64,685	67,784	76,104	68,641	116,389	90,725
Gross earnings	2,960,127	3,008,130	2,805,726	1,354,826	2,576,941	2,499,173
Less:						
Int. on bonds and loans	2,110,167	2,120,722	2,118,060	1,023,214	1,283,881	994,139
Interest on deb.	......	......	......	......	661,875	882,500
Other expenses	6,538	4,922	8,507	10,122	7,390	8,982
Net income	843,422	882,486	679,159	321,490	628,794	563,553
Less appropriations:						
Dividends	550,000	499,602	400,000	200,000	400,000	400,000
Discarded property	......	......	......	......	......	87,780
Surplus for year	293,422	382,884	279,159	121,490	223,794	75,773
Add: Previous surplus	1,676,081	1,293,197	1,014,038	892,547	668,753	592,979
Surplus forward	1,969,503	1,676,081	1,293,197	1,014,037	892,547	668,752
Times Interest Earned	1.40	1.42	1.32	1.31	1.32	1.30
Dividend Record and Earnings per Share—						
Common: Earned	14.05	17.65	16.98	8.03	15.59	14.09
Paid	10.00	10.00	10.00	5.00	10.00	10.00

† 6 months period.

Capitalization—

	Authorized	Outstanding
Common stock ...	$20,000,000	$7,000,000

Par $100.
27,382 shares are held by Consolidated Securities, giving that company control.

Funded Debt—

General refunding 5% mtge., due 1955, "A"	$17,774,200
General refunding 5% mtge., due 1955, "B"	2,547,500
General refund. "C" 4½% due 1955	2,500,000
General refund. "D" 5% due 1955	3,000,000
1st & refund., 5% due 1941	21,351,000

Dividend Record—
Common—10 per cent per annum, payable quarterly, 1 Feb., May, Aug. and Nov.

Dividends Paid in Fiscal Years—

1913	10%	1921	12½%
1914	10%	1922	*12½%
1915	10%	1923	10%
1916	10%	1924	10%
1917	10%	1925	10%
1918	5%	1926	10%
1919	none	1927	10%
1920	20%	1928	10%
		1929	10%

*Extra, bringing balance of arrears to date.

Officers and Directors—
Officers—Julian C. Smith, pres. and man. dir.; Col. J. E. Hutcheson, vice-pres. and gen. mgr.; Patrick Dubee, sec.-treas.; C. H. Boire, asst. sec.-treas.
Directors—Julian C. Smith, Col. J. E. Hutcheson, Howard Murray, O.B.E.; Geo. H. Montgomery, K.C.; Gordon W. McDougall, K.C.; Hon. J. L. Perron, K.C.; Hon. Lorne C. Webster, Wm. C. Finley, Beaudry Leman, Hon. J. P. B. Casgrain.

EARNINGS
Year Ended December 31, 1929
(Month of December estimated)

Gross earnings	$15,670,000
Oper. expense, taxes and main.	11,831,000
Net earnings	$3,839,000

Market Record—

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Com.	175	167	193	170	210	193

*To Feb. 24.

United Securities

Preferred Stock Redemption Strengthens Position of Common

Early this year, United Securities Corp. announced the retirement of all its outstanding preferred stock, amounting to over $4,500,000. It is not known whether or not it is the intention of the company to carry out any additional financing in order to take care of this recent redemption.

This company is a holding organization, controlled jointly by Shawinigan and Montreal Power. It controls the Montreal Tramways, Canadian Light & Power Company, Montreal Hydro-Electric Company and Montreal Development & Land Company. Formerly the latter two were under control of Consolidated Securities, which in turn was controlled by United Securities, but this company was wound up and its assets were transferred to United Securities.

Has Big Income

Formerly, United Securities owned the Quebec New England Hydro-Electric Corporation; this company was sold to Montreal Power. The price received for Quebec New England Hydro-Electric consisted of an annual payment of $400,000 extended over a period of 30 years.

Under the terms of this contract, it was obligatory on the part of United Securities to set aside $71,373 as a sinking fund, to be used in retirement of the outstanding preferred stock. Now that the preferred stock has been called for redemption, the company will no longer be under any obligation to carry out this part of the contract. As a consequence, the position of the common stock is greatly improved.

Capitalization—

	Authorized	Outstanding
Common	$14,000,000	$5,126,172
Pref. 6% non-vot.	6,000,000	*4,655,373

*As of March 31, 1929, $340,000 preferred stock had been redeemed and cancelled, and $130,000 redeemed and held for sinking fund, leaving $4,655,373 outstanding in the hands of the public. The preferred is being called for redemption at 105 and accrued dividends on Apr. 1, 1930.

Funded Debt—
Collateral trust gold bonds, series "A," 5½ per cent, due 1952, $3,561,500.
5½ per cent, series "B," due 1952, $1,600,000.

Dividend Record—
Preferred 6 per cent per annum, payable quarterly, Jan., April, July and Oct. 1.

Officers and Directors—
Officers — Julian C. Smith, pres.; J. S. Norris, vice-pres.; Jas. Wilson, sec.-treas.; H. H. Haydon, asst. sec. and asst. treas.
Directors—Julian C. Smith, J. S. Norris, H. B. Murray, O.B.E., Geo. H. Montgomery, K.C., Gordon W. MacDougall, K.C., Hon. Lorne C. Webster, Hon. J. L. Perron, K.C., C. S. Bagg, Oscar Dufresne, Montreal.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED MARCH 31

	1929 $	1928 $	1927 $
Int. on loans ..	7,878	46,749	......
Int. on bonds ..	302,307	254,959	......
Miscellaneous ..	9,970	15,940	......
	320,155	317,648	227,648
Add: Rec. on acc. of sale of Que.-New Eng. Hydro-Elec. Corp.	400,000	400,000	400,000
Less: S. F. for pref. stock red.	†378,891	149,098	149,098
	341,264	568,550	478,545
Less: Expenses	14,176	20,749	16,794
Int. on loans	4,951	41,083	147,807
	322,137	506,718	313,944
Less: Bond int.	206,446	164,684	......
Inc. tax	5,862	......	......
	109,829	342,034	313,944
Pref. div. ...	......	296,823	307,047
	109,829	45,211	6,907
Add: Prev. sur.	128,477	80,233	93,788
Adjustments .	65	3,033	......
Less: Adj.	......	......	20,452
Prem. on bonds red. and canc.	1,281	......	......
Bond disc. writ. off	196,000	......	......
Carr. for. (sub. to inc. tax) ..	41,090	128,477	80,233
Times Interest Earned	1.54	2.66	3.12
Earn. per share and div. rec.:			
Pref. earned .	§	$7.34	$6.12
Paid	$6.00	6.00	6.00
Com. earned .	2.14	0.88	0.13
None paid.			

†Includes dividends.
‡Amount of preferred dividends paid is not shown separately in 1929.
§Exact figures not determinable, as dividends not shown separately.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common ..	50	50	65½	45	74	42
Preferred .	105¼	103	107½	101	105	102

*To Mar. 3.

CANADIAN LIGHT & POWER
(Controlled by United Securities)

Capitalization—

	Authorized	Outstanding
Stock	3,325,000	$3,324,800

Shares $100 each.
United Securities, owns $1,875,600 of the stock.

Funded Debt—

First gold bonds, 5 per cent, due 1949	$3,180,000

Dividend Record—
None paid.

Officers and Directors—
Officers—J. C. Smith, pres.; J. S. Norris, vice-pres.; W. S. Hart, treas.; Jas. Wilson, sec.; W. A. Stitt, asst. treas.; H. G. Budden, asst. sec.
Directors—W. C. Finley, G. H. Montgomery, K.C., Howard Murray, O.B.E., G. W. MacDougall, K.C., J. S. Norris, Hon. J. L. Perron, J. C. Smith, Hon. L. C. Webster, Marion J. Verdery.

INCOME ACCOUNT. YEARS ENDED DECEMBER 31

	1928 $	1927 $	1926 $
Gross revenue .	353,100	347,929	313,405
Less. Oper. ex.	124,373	122,737	97,175
Net income	228,727	225,192	216,230
Less: Bond in.	160,964	162,952	164,513
	67,763	62,240	51,717
Less approp.:			
Sinking fund reserve	......	......	32,997
Deprec. res. .	40,997	60,283	18,720
Suspense acc.	26,810	......	......
Sur. for year ..	†44	1,957	......
Add: Prev. sur.	1,957	......	......
Bal. carr. for. .	1,913	1,957	......
Times Bond Interest Earned*:			
*Before deprec.	1.42	1.38	1.31

†Deficit.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common ..	40½	36	71	35	76	32

*To Mar. 3.

Avon River Power

Developing Into Strong and Widespread Utility

Avon River Power Company has assumed considerable importance lately owing to changes in the Nova Scotia public utility field brought about by the Royal Securities Corporation. When plans are complete Avon River will give to Nova Scotia a hydro-electric system similar to that of Southern Canada Power Company in Quebec.

Last year control of this company passed from a local group to Royal Securities Corporation. This was the first step taken by the Montreal bankers in its plan to build up a large utility system in Nova Scotia.

Buy Up Systems

Since the beginning of 1929 Avon River Power Company has acquired all the outstanding stock of the Chester Light and Power Company. Control has also been acquired of the stock of Edison Electric Light and Power, which company distributes power to Springhill and Springhill Junction. In addition to these properties, Avon River Power also controls the Chester Light and Power, Grafton Light and Power Company, Morristown Electric Light and Power Company, South Berwick Electric Light Company, Waterville and Cambridge Electric Light and Power Company and Oxford Electric Light and Power Company.

These units give the company a public utility business centring around such important places as Windsor, Kentville, Stewiacke, Chester, Springhill, Barrington, Oxford, and other places.

Avon River Power operates two hydro-electric power plants on the Avon River. Its development on its waterway has a capacity of 7,000 horsepower. It also owns a power site at a point one mile further down the river, capable of developing about 1,000 horsepower. On the Gaspereaux River, the company has installed a 1,100 horsepower development. In addition Avon River has a hydro development of 500 horsepower on the Fall River and has completed, or about completed, a further development of 4,500 horsepower on the Black River.

In addition to the development of water power resources, the company owns undeveloped power sites capable of producing at least 8,000 horsepower

May Finance Later

It is the apparent intention of the interest back of Avon River Power Company to build a system of considerable size with a well established earning power, and that later on public financing will be carried out in order to take care of capital expenditures and to provide sufficient funds for the completion of other plants.

Capitalization—

	Authorized	Outstanding
Common	$250,000	$225,000
Pref. 6%	250,000	200,000

Par $100.

Funded Debt—

First mtge. 5½% bonds, series "A," due 1956	$650,000
First mtge., 5½%, series "B," due 1957	193,400

Officers and Directors—
R. A. Jodrey, pres.; C. H. Wright, vice-pres.; T. B. Akin, sec.; G. R. Curry, asst. sec.; J. L. Illsley.

Maritime Telegraph

Operating Revenues Record Satisfactory Gains Recently

Operating conditions of the Maritime Telegraph and Telephone Company have been more favorable during the past 12 months than for some time past. Growth immediately following the war was somewhat restricted, but owing to the marked change in business conditions in Nova Scotia and Prince Edward Island since 1928, demand for the company's services has increased appreciably, with the result that the number of new stations added in 1929 shows a marked gain over the previous year.

Last year the company added to its list of subscribers, 1,800 company-owned stations and 81 connecting company stations, bringing the total number in service on the system up to 45,256. This works out at the rate of nine telephones in service for every 100 of population in Nova Scotia.

Long Distance Traffic

Long distance traffic last year was greater by far than for any other year in the history of the company, being 14 per cent more than in 1928, which was the previous record year. Furthermore, more miles of long distance lines have been placed in service during 1929 than in any other year.

The company is keeping up with the development of its system by planning extensive improvements and additions during the current year. Present plans include the installation of a new No. 3 toll switchboard at the Halifax exchange. This is the first of this type of board in Canada. Dial equipment will be installed at Sackville and Westville, while the Sydney exchange will be enlarged and extensions made to a number of smaller exchanges. Toll line plants will also be materially increased and improved this year. Additional circuits will be furnished in many sections, especially from Halifax to Liverpool and Yarmouth; Halifax to New Glasgow and Sydney; Halifax to Saint John and Boston. A direct circuit will also be established from Halifax to Montreal early this year.

Offered New Stock

In order to take care of capital expenditures last year and developments for 1930, the company received permission from the Provincial Government to increase its authorized capital stock from $5,000,000 to $7,500,000. Following this, the Public Utilities Board granted the application of the company for the issue of 67,000 shares of common stock with a par value of $10 each. This stock was issued both to preferred and common shareholders in the ratio of one new share at $10 for each five shares held.

Capitalization—

	Authorized	Outstanding
Preferred	$7,500,000	$1,500,000
Common	7,500,000	1,900,000

Par $10.
In May, 1929, the company was granted permission to increase its authorized capital stock from $5,000,000 to $7,000,000. Rights were issued to both preferred and common shareholders to purchase one new share of common stock at $10 for each five shares of either preferred or common held. Rights were issued to shareholders of record Nov. 15, 1929, and called for four payments of 25 per cent each to be made to the secretary of the company on Dec. 31, 1929, Jan. 31, Feb. 28 and March 31, 1930.

Funded Debt—
First mortgage 6 per cent bonds, due 1941, outstanding $1,500,000.
Refunding bonds, series "A," 5 per cent, due 1956, outstanding $1,000,000.

Dividend Record—
Preferred—7 per cent per annum, payable 1st Jan., April, July and Oct.
Common—8 per cent per annum payable 31st March, June, Sept. and Dec.

DIVIDENDS PAID IN FISCAL YEARS

Year	Pref.	Com.	Year	Pref.	Com.
1912...	...	3%	1921...	7%	6%
1913...	...	5%	1922...	7%	6%
1914...	...	6%	1923...	7%	6%
1915...	...	6%	1924...	7%	6%
1916...	...	6%	1925...	7%	6%
1917...	...	6%	1926...	7%	6½%
1918...	7%	6%	1927...	7%	7½%
1919...	7%	6%	1928...	7%	8%
1920...	7%	6%	1929...	7%	8%

Officers and Directors—
Officers—O. E. Smith, pres.; George E. Faulkner, vice-pres.; J. H. Winfield, man. dir.; W. H. Hayes, gen. mgr.; C. A. B. Bullock, comptroller; T. N. Goudge, sec.-treas.
Directors—O. E. Smith, pres.; George E. Faulkner, E. L. MacDonald, Andrew MacKinlay, Chas. H. Mitchell, G. Fred Pearson, J. H. Winfield, Halifax; J. E. MacPherson, C. F. Sise, Montreal.

INCOME & SURPLUS ACCOUNT
Year Ending Dec. 31

	1929	1928
Oper. rev.	$1,806,416	$1,668,504
Oper. expense	1,259,931	1,147,097
Operating profits	546,485	521,406
Non-oper. charges	95,681	93,784
Balance	450,804	427,622
Non-oper. revenue	46,037	49,735
Income	496,841	477,357
Rents	9,593	8,734
Bond interest	140,000	140,000
Taxes	26,976	24,657
Net profits	320,272	303,966
Dividends	257,000	254,036
Bond discount	10,146	10,293
Miscellaneous	1,800	1,615
Balance	51,326	38,022
Prev. balance	199,816	158,897
Tax adjustment	....	2,898
P. & L. balance	251,142	199,817

Maritime Electric

Operations Cover Large Area in Atlantic Area

Electric power needs of several communities in New Brunswick, Prince Edward Island and Nova Scotia, as well as one district in the State of Maine, are supplied by the Maritime Electric Company, which in turn is controlled by the Associated Gas and Electric Company. Some of the municipalities served include Fredericton, Devon, Nashwaksis, St. Stephen and Milltown in New Brunswick; Bridgetown, Tupperville, Lawrencetown, Groundhill, etc., and in bulk to the Paradise West Electric Light, all in Nova Scotia; Charlottetown in Prince Edward Island; and Calais, in the State of Maine.

Properties include three steam and two hydro-electric plants, having a total installed capacity of 4,500 h.p. The company has over 9,000 customers, while power sales amount to approximately 5,000,000 kw.h. per annum.

Operate Several Units

Maritime Electric's operations in the different districts it serves are conducted by a subsidiary. These include the St. Stephen, Calais Light and Power Company, the Fredericton Electric Company, the Charlottetown Electric Company and the Bridgetown Electric Light and Power Company.

The capital stock of the company comprises $350,000 of common shares of par value 100 each. In 1928 all the funded debt of its subsidiaries was redeemed so that the capital stock outstanding is presently the sole charge against the property.

Capitalization—

	Authorized	Outstanding
Common	$1,000,000	$350,000

Par $100.

Funded Debt—
None.

Officers and Directors—
Officers—J. I. Mange, pres.; A. C. Millie, vice-pres. and sec.; R. D. Donaldson, vice-pres.; H. C. Hopson, treas.; G. M. Michel, asst. treas.; C. A. Dougherty, asst. sec.
Directors—H. C. Hopson, T. W. Moffatt, S. J. Magee, J. I. Mange, John M. Daly, New York.

Chats Falls Power

New Company Will Build Plant on Ottawa River

Chats Falls Power Company is a new enterprise formed for the purpose of developing a power site at Chats Falls on the Ottawa River. While considerable work has been done in arranging details, securing leases, etc., no public financing has been undertaken by the company. It is expected, however, that an issue of bonds or other securities will be placed in the hands of the public some time this year.

Development of the Chats Falls site will be undertaken jointly by the Ontario Hydro-Electric Commission and Royal Securities and Nesbitt, Thomson & Company. Plans of the Ontario government have not yet been announced, but it is understood that the province is carrying out a preliminary survey on the Ontario side of the river. Construction has been begun on the site on the Quebec side of the river by the Montreal bankers.

Develop 200,000 h.p.

The project is expected ultimately to develop 200,000 horsepower and will cost in the neighborhood of $12,000,000. Development will entail construction of a dam about one and a half miles long, while the power plants will operate under a head of about 52 feet. The new dam is expected to maintain the spring peak level of Chats peak which is 245 feet above sea level. This will necessitate the backing up of the Ottawa River through Chats Lake almost to Arnprior, a distance of between 12 to 15 miles.

It is understood that the Ontario Hydro-Electric Commission will be the chief purchaser of the output.

Calgary Power Brings Laurels to West

With completion of the high tension transmission line which will link the Ghost plant of Calgary Power Company with Edmonton, Alberta, will have the highest voltage transmission line in Western Canada. The new line which will be completed shortly will carry 132,000 volts and will cost about $1,350,444.

This voltage at present is only exceeded by two other lines, the Saguenay River, 165,000 volts, and the new 220,000 volt line of the Ontario Hydro-Electric Commission supplying Toronto with energy from the Gatineau Power Company.

Calgary Power Company has made rapid strides in the past year and further expansion is planned.

POWER IN MANITOBA

Power plants developed and in process of development:

Winnipeg Electric Company
Pinawa Plant—35,000 H.P.
(fully developed)

Manitoba Power Company, Limited
Great Falls Plant—168,000 H.P.
(entire output developed in 5 years)

Northwestern Power Company, Limited
Seven Sisters Falls Plant—
225,000 H.P. (in process of development)

WINNIPEG ELECTRIC COMPANY
EDWARD ANDERSON, K.C.
President

Four Hydro Stations
Developing 8500 h.p.
(to be increased to 13,500 h.p. in 1930)

The Annapolis Valley District
from Aylesford on the West to Brooklyn on the East, and through to Walton on the Bay Shore. This district famed the world over for its apples and the Land of Evangeline, mecca of tourists.

The Stewiacke District
through Waverly, Enfield, Elmsdale, Milford, Shubenacadie, Stewiacke and Brookfield, as fine a mixed farming country as can be found. One of the greatest dairying sections of Nova Scotia.

The Edison Electric Light & Power Co., and The Oxford Electric Company
The home of Springhill Coal, and the Oxford Woollen Mills, Farming and Lumbering.

The Chester Light & Power Co., Serving:
Chester, the playground of millionaires; Hubbards, and the famed scenic South Shore of Nova Scotia, one of the famous deep sea fishing grounds of the world.

The Barrington Electric Company, Serving:
Barrington, Barrington Passage, Wood's Harbour, The Pubnicos and Cape Sable Island. Here fishing and its allied industries hold the chief place. This area has probably the greatest lobster grounds left in the north Atlantic today.

Serving Many of Nova Scotia's Most Prosperous Sections

Whatever your line of industry we are prepared to serve you with cheap, reliable power.

The Avon River Power Company owns and operates two hydro-electric power plants on the Avon River, Hants County, one of the Gaspereaux River, Kings County, and one of the Fall River, Halifax County. These plants have a combined capacity of 8,600 H.P.

At the present time the company has under construction a plant on the Black River, Kings County, with a capacity of 4,500 H.P. It is proposed to put this unit in service during the early summer of 1930.

During the year 1929 the Avon Company has purchased all or the controlling interest in the outstanding stock of the following companies:—

Edison Electric Light & Power Co., Springhill; Oxford Electric Light & Power Co., Ltd., Oxford; The Barrington Electric Co., Limited, at Barrington Passage, and the Chester Light and Power Company at Chester, Nova Scotia.

At Chester a new unit of 450 H.P. was installed this year on the East River.

The Avon River Power Company and its subsidiary companies have in operation and under construction over 200 miles of main transmission lines, giving service to many of the most important towns and rural sections of Nova Scotia.

Board of Directors
W. H. Chase, *President*, Wolfville, N.S.
J. C. MacKeen, *Vice-President*, Halifax, N.S.
T. B. Akin, *Secretary-Treasurer*, Windsor, N.S.
R. A. Jodrey, *Managing Director*, Wolfville, N.S.
J. Mc. G. Stewart, *Director*, Halifax, N.S.
Geo. A. Chase, *Director*, Port Williams, N.S.

The Avon River Power Company and its subsidiary companies are endeavouring to do their part towards the building of a prosperous Nova Scotia by the establishment of what is probably the greatest single factor in our modern civilization—

Efficient Electric Service

The Avon River Power Co. Ltd.
Head Office: Windsor, Nova Scotia

RSC INVESTMENT SERVICE

Offices:

Montreal
Toronto
Halifax
Saint John
Quebec
Ottawa
Winnipeg
Vancouver

Charlottetown
Three Rivers
Riviere-du-Loup
Hamilton
Regina
Edmonton
Calgary
Victoria

St. John's, Nfld.
New York
London, Eng.

A Wide Choice of Public Utility Securities

THIS Corporation has specialized in public utility and industrial financing for the past twenty-six years. The securities which it has purchased and distributed have provided funds for the development of successful light, power and telephone companies operating in Canada, and under Canadian management in Newfoundland, the West Indies and Central and South America. Among these companies are the following:—

Calgary Power Company, Limited
International Power Company, Limited
Nova Scotia Light & Power Company, Limited
Ottawa Light Heat & Power Company, Limited
Newfoundland Light & Power Company, Limited
Bolivian Power Company, Limited
Porco Rico Railways Company, Limited
Avalon Telephone Company, Limited
Bell Telephone Company of Canada
Eastern Telephone & Telegraph Company
Maritime Telegraph & Telephone Company, Limited

Our current offerings include a number of Bond and Preferred Share issues of well-established and progressive power companies. Yields are attractive at present prices. Particulars will be supplied upon request

Royal Securities Corporation
Limited
244 St. James Street, Montreal
HArbour 3121

PUBLIC UTILITY SERVICE IN NOVA SCOTIA'S CAPITAL

NOVA SCOTIA LIGHT & POWER COMPANY, LIMITED, supplies electricity, transportation and gas to the citizens and industries of Halifax. It is the largest public utility of its kind in the Maritime Provinces.

The success which it has attained in serving the growing demands of its customers has made possible substantial reductions in electric rates which will still further stimulate the volume of its business.

Under the management and control of Nova Scotians, with a sound financial structure, this company is contributing in a material way to the development and prosperity of the territory it serves.

Benefits resulting from increased earnings and economical operation are being shared by both the company and its customers.

Dependable Progressive Service

Nova Scotia Light and Power
Company, Limited
HALIFAX, N. S.

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Buying power survey of Canada's five markets—the best and most up-to-the-minute survey available.

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Population—details of where the people are, how they live and what they have to spend.

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Catch Fur Seals

During the year just passed 3,116 fur seals were killed by Indians in British Columbia, an increase of slightly more than 1,000 over the number taken in 1928.

A HIGH RETURN ON CAPITAL

To make your capital yield the highest return, it is essential that you have the best information obtainable on companies in which you intend to put your money.

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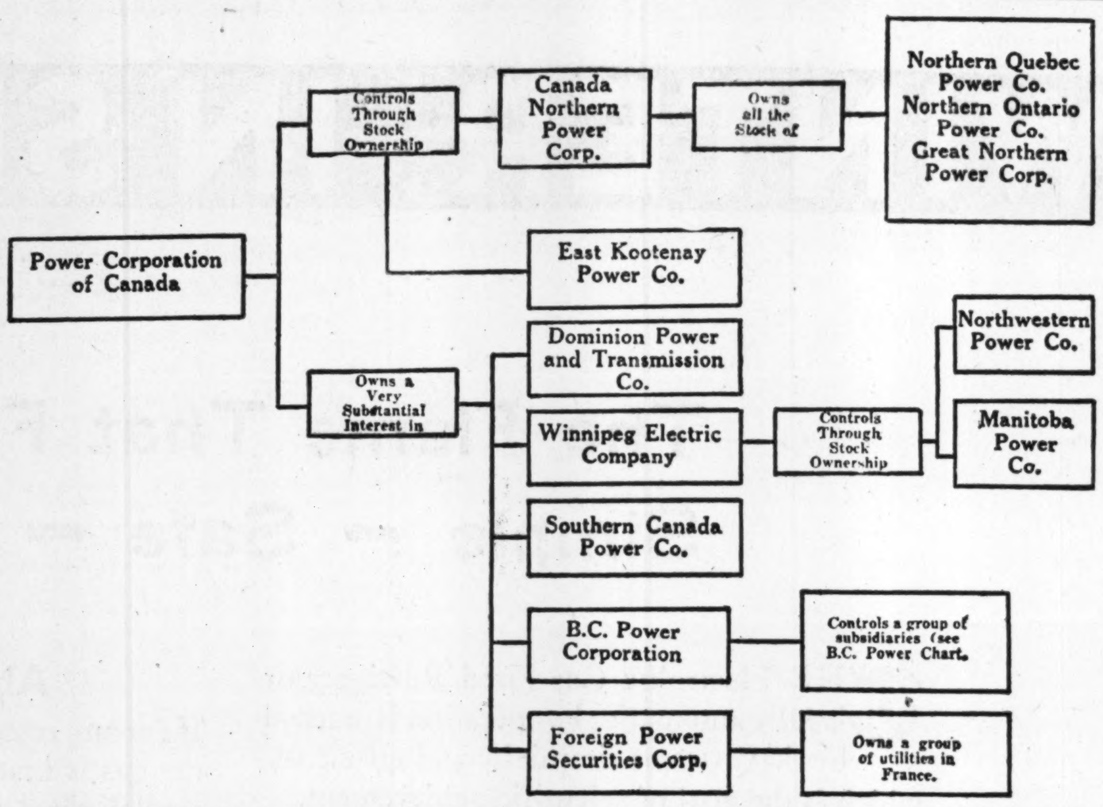
167 Name ....

Occupation ....

Address ....

Power Corporation Group Cover Large Area


Power Corporation of Canada
Controls Through Stock Ownership
Canada Northern Power Corp.
Owns all the Stock of
Northern Quebec Power Co.
Northern Ontario Power Co.
Great Northern Power Corp.
East Kootenay Power Co.
Owns a Very Substantial Interest in
Dominion Power and Transmission Co.
Winnipeg Electric Company
Controls Through Stock Ownership
Northwestern Power Co.
Manitoba Power Co.
Southern Canada Power Co.
B.C. Power Corporation
Controls a group of subsidiaries (see B.C. Power Chart.
Foreign Power Securities Corp.
Owns a group of utilities in France.

Companies in which Power Corporation of Canada controls or has a substantial interest operates in Quebec, Ontario, Manitoba, Alberta and British Columbia. In companies like B. C. Power Corporation, Winnipeg Electric, Canada Northern Power Corporation, and Southern Canada Power, Power Corporation has a stake in some of the most rapidly developing communities in the Dominion. Though primarily a holding company, Power Corporation is also actively interested in the management of a number of companies which it controls through a stock ownership. In addition to the foregoing organizations, Power Corporation has an interest in Foreign Power Securities, which in turn has many millions invested in French public utilities.

Power Corporation

Associated Group Control Over One-tenth Developed Water Power in Canada—Has Large Investments in Canadian and American Stocks

Though only established five years ago, Power Corporation has expanded rapidly and is today recognized as one of the largest public utility operating and holding companies on the continent.

Activities of the company can be roughly divided into two divisions, namely, the companies which it controls or has a substantial interest and other investments. The former category includes East Kootenay Power, Canadian Northern Power Corp., Northern British Columbia Power Company, B. C. Power, Winnipeg Electric, Dominion Power and Transmission, Foreign Power Securities, Southern Canada Power and Montreal Island Power. In addition it has a substantial interest through Winnipeg Electric in Manitoba Power and Northwestern Power.

One of the strong features of this organization is its large investment in companies outside of the Nesbitt-Thomson group. At the end of June last, the corporation's holdings included securities of Consolidated Gas, International Utilities, Brazilian Traction, Columbia Gas and Electric, Shawinigan, Commonwealth Edison, American Telephone and Telegraph, Montreal Power, Western Union, Niagara and Hudson Power, and other well known Canadian and American issues. This list, of course, is changing from time to time, but it gives an idea of the type of investments carried by the company.

Plant capacity of the company in forming the Power Corporation of Canada group is 732,340 h.p., or over one-tenth of the development of the entire country. These companies now serve an area of 11,415 square miles with a population of approximately, 1,500,000. During 1929 the group had an output of 1,889,319,000 k.w.h. of electrical energy.

Furthermore, these companies are heavily invested in the production and sale of gas, tramways system, buses, etc. At the end of the last fiscal year, for example, the group supplied over 64,475 customers with gas.

At present hydro-electric development plants, involving in an expenditure of $55,000,000 and resulting in the addition of over 44 per cent to the present combined capacity, are being carried out by the Power Corporation group. When this programme is completed, the group will have an installed capacity in excess of 1,000,000 h.p. At that, only half the ultimate capacity will have been developed as the various companies control undeveloped power sites with a combined capacity of 1,065,750 h.p. or over 2,000,000 h.p. in all.

Earnings have kept pace with the growth of the company. Though the per share returns of $3.07 in the fiscal year 1929, were about $2.60 less than in the preceding year, it must be remembered that the company had interest charges to pay on new money raised, from which it had received only partial benefits.

An interim report, covering earnings for the first half of the 1930-31 fiscal year, shows marked improvements. This statement reveals gross revenue for the six months ended December 31, 1929, of over $1,900,000. This compares with $1,200,000 of the same period a year ago. For the same period net revenue was $600,000 higher.

Came Through Break

At the end of June last, the company had over $29,000,000 invested. Though the November break in the market has affected the value of the company's holdings, it is stated that profits of over $2,000,000 were realized upon the sale of securities up to the end of November. At that time the market value of securities held was approximately $5,000,000 in excess of book value.

On Dividend Basis

Since 1928 the company paid two cash dividends of $1 each and a five per cent stock dividend. It is anticipated that another $1 cash dividend will be paid this June, while later on in the year the company will declare another five per cent stock dividend. It is the apparent intention of the management to conserve its cash resources and in order to do this, will declare stock dividends. This will give the company adequate cash resources to carry out its extensive programme of developments, as mentioned above.

Capitalization—

	Authorized	Outstanding
1st Pref. Par $100.	$5,000,000	$5,000,000
2nd Pref. Par $50.	5,000,000	5,000,000
Common n.p.v.	1,000,000 shs.	445,666 shs.

Funded Debt—
Convert. debentures, 5%. Series "A," due 1957, outstanding $2,673,700
Series "B" 4½%, due 1959, outstanding $10,000,000

Dividend Record—

Common—Initial interim dividend of $1 was paid Dec. 20, 1928, $1 paid Dec. 20, 1929. A bonus of 5 common shares for every 100 shares held was paid Sept. 15, 1929.

1st Preferred—$6 per annum, cumulative, payable Jan., Apr., July and Oct. 15. Initial dividend of $1.50 paid Oct. 15, 1925, and quarterly since.

2nd Preferred—$3 per annum, non-cumulative, payable Jan., Apr., July and Oct. 15. Initial dividend of 75c paid Oct. 15, 1927, and quarterly since. A bonus of 2 common shares for every 100 second preferred shares was paid Sept. 25, 1929.

Officers and Directors—

Officers — A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; M. M. Cox and V. J. Nixon, asst. secs.; C. Johnstone, treas.; F. D. Lamont and T. Irving, asst. treas.

Directors—A. J. Nesbitt, J. B. Woodyatt, G. W. Scott, N. A. Timmins, P. A. Thomson, J. M. Robertson, Montreal; Col. J. R. Moodie, Hamilton.

INCOME AND SURPLUS ACCOUNT
Years ending June 30.

	1929 $	1928 $	1927 $
Gross revenue	3,312,104	2,128,641	796,635
Expenses	308,929	175,475	68,299
Interest	400,589	178,871	48,012
Taxes	156,757	150,609	18,872
	866,275	504,455	135,183
Net earnings	2,445,829	1,624,186	661,452
Div. 1st pref.	300,000	300,000	217,139
Div. 2nd pref.	380,000	187,500	......
Cum. div.	394,842	......	......
Trans. to res.	......	150,000	......
Dis. writ. off	550,000	350,000	......
Sur. for year	820,987	636,686	444,314
Prev. surplus	1,681,932	545,246	100,932
Prem. on secs.	......	500,000	......
Bal. carr. ford.	2,502,919	1,681,932	545,246
Times all Inter. earned	8.27	11.93	16.59
Earnings per share and Dividend Record:			
1st Pref. earn.	$37.92	$32.48	$13.23
paid	6.00	6.00	4.50
2nd Pref. earn.	$15.96	$13.24	$8.88
Paid	3.00	3.00	...
Common earned	$3.07	$5.67	$1.84
Paid	1.00	...	...

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common	79	73	139¾	68		
Preferred	99½	93	103	92		

*To Feb. 24.

Canada Electric

Control Passes to Utility Power and Light System

The Central States Power and Light Corporation, part of Utility Power and Light System, acquired control in the latter part of 1929 of Maritime Coal, Railway and Power Company. As a result Maritime Coal's subsidiary, Canada Electric, was segregated from the parent company. Though no official statement has been issued, it is understood that Canada Electric will be merged with Moncton Tramways, Electricity and Gas Company, which is also controlled by Utility Power and Light.

Canada Electric supplies light and power to Amherst, N.S., and vicinity, owning a hydro-electric power plant at Chignecto and a light plant at Amherst. Eastern Electric and Development Company, a subsidiary of Canada Electric, supplies electricity to Sackville, N.B.

While the operations of the parent company have not been profitable during the past few years, Canada electric has improved its position and its output of electrical energy has shown material gains.

Capitalization—

	Authorized	Outstanding
Common Par $100.	$500,000	$470,000

Funded Debt—
1st mtge. bonds, 6½ per cent, due 1951, issued $470,000.

Dividend Record—
Common—6 per cent.

Officers and Directors—

Officers—W. G. Hanson, pres.; Hon. W. G. Mitchell, vice-pres., Montreal; H. M. Harper, sec.-treas.; N. T. Avard, gen. mgr. and pur. agt., Amherst, N.S.

Directors—W. G. Hanson, chairman of board; Walter G. Mitchell, Wm. Hanson, Montreal; James MacMurray, Saint John, N.B.; G. Ratcliffe Hulme, London, Eng.

Dominion Power

Satisfactory Public Relations Are Strong Factor in Operations

Further activity in the shares of Dominion Power & Transmission Company, Limited, have resulted in a renewal of rumors that the Ontario Hydro-Electric Commission is seeking to acquire the property. As yet there has been no official information that such is the case, though the satisfactory position and its growing earnings doubtless attracts the attention of the Commission.

Dominion Power serves a thriving territory and its operating companies supply light and power to the cities of Hamilton, St. Catharines, Brantford and to various towns and municipalities in the Niagara Peninsula. It also operates a street and inter-urban railway in the city of Hamilton and nearby municipalities, while a motor bus service is also operated.

That the company's subsidiaries find favor with their customers is seen in the renewal of the franchise of the Lincoln Electric Light and Power Company, a subsidiary of Dominion Power.

Franchise Was Renewed

The subsidiary's franchise expired in December, 1930, and it was necessary to place the renewal before the voters of St. Catharines in which city Lincoln Electric operates the light and power plant. The franchise was renewed for a further 10 years period.

Dominion Power properties include a 50,000 h.p. water plant at DeCew Falls, St. Catharines; an auxiliary steam plant with a capacity of 26,800 h.p. in Hamilton; 325 miles of transmission lines; 450 miles of distributing lines; 43 miles of street railway system in Hamilton and 57 miles of inter-urban tracks.

The subsidiaries which operate these properties are the Hamilton Cataract Power, Light and Traction Company; Hamilton, Grimsby and Beamsville Electric Railway Company; Brantford and Hamilton Electric Railway Company; Hamilton Terminal Company and the Western County Electric Company.

Dominion Power has built up its public relations in a satisfactory manner, while in 1929, an offering of 12,000 preferred shares were sold as a result of a customer ownership campaign.

Power Corporation of Canada, Limited, has a substantial interest in the company.

Capitalization—

	Authorized	Outstanding
Common	$15,000,000	$7,700,000
Pref. 7% cum. (Par $100).	10,000,000	6,282,100

Funded Debt—
5 per cent first gold, due annually to 1932, $5,192,000, and bonds of subsidiaries outstanding, $2,104,000.

Market Record (Toronto Curb)—

	1928 H	1928 L	1929 H	1929 L	*1930 H	*1930 L
Pref.	106⅝	104⅛	107¼	100	103	97
Com.	83½	45	85	40	54	38

*To Feb. 24.

Officers and Directors—

Officers—Wm. E. Phin, pres.; G. E. Waller, vice-pres.; George D. Fearman, sec.; James Dixon, treas.; W. G. Angus, vice-pres.; G. E. Waller, manager.

Directors—Col. J. R. Moodie, James Dixon, William E. Phin, John Dickenson, James Moodie, Hon. S. C. Mewburn, C. W. G. Gibson, Geo. E. Waller, W. G. Angus, all of Hamilton, Ont.; P. A. Thomson, J. B. Woodyatt, A. J. Nesbitt, Montreal.

Dividend Record—

	Pref.	Com.
1907	6%	..
1908	3	..
1911	7+3	..
1912	7+3	..
1913	7+6½	..
1914	7	..
1915	7	4
1916	7	4
1917	7	4
1918	7	4
1919	7	4
1920	7	3
1921	7	..
1922	7	..
1923	7	..
1924	7	2
1925	7	..
1926	7	..
1927	7	..
1928	7	..
1929	7	..

Earnings—
12 months ended Dec. 31.

	1929	1928	Increase
Gross	$4,362,295	$3,546,025	$816,270
Oper. exp.	2,961,869	2,354,187	607,182
Net earn.	1,400,926	1,191,838	209,088

CONSOLIDATED INCOME AND SURPLUS ACCOUNT, YEARS ENDED DECEMBER 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Gross earnings	3,546,026	3,479,622	3,219,910	3,120,509	3,132,438	3,361,335
Less operating exp.	2,354,187	2,430,006	2,143,861	2,189,069	2,311,841	2,315,976
Net earnings	1,191,839	1,049,616	1,076,049	931,440	820,597	1,045,359
Less: Depreciation	335,505	274,379	332,159	354,058	352,812	320,832
Interests	445,749	396,831	419,992	429,206	447,273	460,812
Bad debts	2,725	3,155	1,836	1,571	7,193	3,302
Net profits	407,860	375,249	322,062	146,605	13,319	260,413
Less appropriations:						
Pref. dividends	381,500	372,893	313,751	296,730	277,727	258,887
Com. dividends	......	......	......	......	138,032	......
Surplus for year	26,360	2,356	8,311	*150,125	*402,440	1,576
Add: Previous surplus	539,515	537,159	582,848	678,973	1,081,413	1,098,091
Less: Welland Elec. Co.	......	......	......	......	......	......
Adjustments	129,650	......	......	......	......	18,254
Bal. carried forward	436,225	539,515	537,159	528,848	678,973	1,081,413

*Deficit.

	1928	1927	1926	1925	1924	1923
Times Interest Earned†	1.92	1.95	1.77	1.34	1.04	1.57

†On net earnings after depreciation.

Earnings per Share and Dividend Record—

	1928	1927	1926	1925	1924	1923
Preferred:						
Earned	$7.48	$6.88	$5.90	$3.46	$ ...	$7.07
Paid	7.00	7.00	7.00	7.00	7.00	7.00
Common:						
Earned	.34	.03	.10	...	...	.02
Paid	...	...	...	...	1.79	...

Southern Canada Power

Policy of Building Up Industrial Area Results in Increasing Demand for Power—Earnings Continue to Mount Steadily

Southern Canada Power continues to follow out its policy of building up the industries in the territory which it serves. To that end, it has been successful during the past year in securing a number of new industries, which will add materially to the power load of the company.

Earnings of the company over the last two years, have shown a very consistent record of increase. As a matter of fact, few power companies have been able to record for forty consecutive months increases in net earnings such as has been done by Southern Canada Power.

Uses Own Power

Southern Canada Power develops all its own energy and does not rely upon other companies for its power requirements. Its largest plant, with a total capacity of 36,000 h.p., is located at Hemmings Falls, on the St. Francis River. The Drummondville plant, also on the St. Francis River, has a total capacity of 18,000 h.p.; the Sherbrooke plant on the Magog River has a total capacity of 4,000 h.p., and in addition, the company owns several smaller plants. It has now under way a development on the Nigger River which will provide an additional 4,000 h.p. In all, Southern Canada Power controls about 20 power sites, which in full development will generate over 200,000 h.p., of which the present total development is close to 70,000 h.p.

Serves 105 Towns

At the end of September last, the company served through 480 miles of distribution lines and 443 miles of high-tension lines, 25,543 customers, of which 600 are power users, to 105 towns and municipalities, covering an area of over 6,000 square miles south of the St. Lawrence River, centring on the territory known as the Eastern Townships. The power requirements of these customers during 1929 totalled 154,528,000 kw.h., as compared with 138,160,000 in the previous year.

The company controls through stock ownership the Sherbrooke Railway & Power Company, which develops power and operates a street railway system in the city of Sherbrooke. Further, Southern Canada Power Company has a 15-year contract with Shawinigan Water & Power Company for the sale to it of 10,000 h.p. It also has a reciprocal contract with Montreal Light, Heat & Power Consolidated for the purchase and sale of energy for emergency service.

Capitalization—

	Authorized	Outstanding
Preferred Par $100.	$10,000,000	$4,975,700
Common No par value.	500,000 sh.	400,000 sh.

On Oct. 14, 1929, 14,052 shares of preferred stock were sold at $106 to customers of the company.

Funded Debt—
1st mtge. bonds, 5 per cent, due 1955, series "A" outstanding $6,000,000.

Dividend Record—

Preferred—Six per cent per annum, payable quarterly 15 Jan., April, July and Oct. Paid regularly since initial dividend paid April 1, 1920.

Common—Present rate, $1 per annum, payable quarterly, Feb., May, Aug. and Nov. 15. Initial payment on new stock made Feb. 15, 1929, of 25 cents per share and regularly thereafter.

Dividends Paid in Fiscal Years—

	Pref.	Com.		Pref.	Com.
1920	4½%	none	1925	6%	$2
1921	6%	none	1926	6%	$2
1922	6%	none	1927	6%	$3
1923	6%	$1	1928	6%	$4
1924	6%	$2	1929	6%	$1

Officers and Directors—

Officers—J. B. Woodyatt, pres. and gen. mgr.; J. M. Robertson, J. S. H. Wurtele, P. T. Davies, vice-pres.; L. C. Haskell, sec.; Chas. Johnstone, treas.; V. J. Nixon, asst. sec. and T. Irving, asst. sec.

Directors—Jas. Davidson, J. M. Robertson, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, P. T. Davies, J. S. H. Wurtele, Montreal, Que.; R. R. Moodie, Hamilton, Ont.; W. K. Baldwin, M.P., Baldwin Mills, Que.; W. H. Miner, Granby, Que.; George Parent, K.C., M.P., Quebec, Que.; J. S. Gillies, Braeside, Ont.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended September 30

	1929 $	1928 $	1927 $
Electric rev.	1,707,510	1,500,539	1,319,338
Misc. rev.	388,402	309,027	214,942
Gross earn.	2,095,912	1,809,566	1,534,280
Less oper. chgs.:			
Purch. power	30,922	28,247	19,312
Operation	400,834	339,722	319,734
Taxes	128,997	114,633	92,673
Maintenance	186,610	123,162	111,296
	747,363	605,764	543,015
Net earnings	1,348,549	1,203,802	991,265
Less:			
Int. charges	342,977	344,208	357,414
Deprec. res.	209,590	181,000	153,000
Bad debts res.	4,190	4,520	6,110
Net profits	791,792	674,074	474,742
Less approp.:			
Pref. divids.	298,539	297,064	294,392
Com. divids.	388,784	308,913	180,000
Surplus for year	104,469	68,097	350
Add:			
Prev. surp.	234,812	166,715	166,365
Bal. carr. for'd	339,281	234,812	166,715
Times Interest Earned:			
Before deprec.	3.93	3.50	2.77
After deprec.	3.32	2.97	2.35
Earnings Per Share & Dividend Record—			
Preferred:			
Earned	$15.91	$13.55	$9.68
Paid	6.00	6.00	6.00
Common:			
Earned	1.28	3.77	3.01
Paid	1.00	4.00	3.00

Earnings—
4 Mos. ended Jan. 31:

	1930	1929	Increase
Gross earnings	777,509	714,646	62,863
Oper. expenses	268,611	237,968	30,643
Balance	508,898	476,675	32,220

Market Record—

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Com.	35¼	33	†64½	32½	180	125
Pref.	105	104	110	102	111½	104

*To Feb. 24.
†New, no par value stock.

SHERBROOKE RAILWAY
(Controlled by Southern Canada Power)

Capitalization—

	Authorized	Outstanding
Common Par $100.	$1,500,000	$1,127,000

Southern Canada Power owns $1,113,700 of the outstanding capital stock. No dividends paid.

Funded Debt—

Sherbrooke Street Railway, 1st mtge., 5% bonds, due 1927. Not paid. Issued $100,000. These bonds were allowed to remain outstanding with interest being paid regularly, under agreement with the bondholders.

Sherbrooke Rly. and Power, 1st mtge., 5% bonds, due 1940, outstanding $676,000.

Consolidated gold bonds, 6%, due 1940, outstanding $500,000.

Officers—

Officers—James B. Woodyatt, pres. and gen. mgr.; L. C. Haskell, vice-pres., sec. and pur. agt.; Chas. Johnstone, treas. and compt.; V. J. Nixon, asst. sec., Montreal.

Directors—V. J. Nixon, A. J. Nesbitt, J. B. Woodyatt, L. C. Haskell, Chas. Johnstone, T. Irving, Montreal.

Judicial Power Divided

The administration of water resources of Canada is divided between the federal and provincial parliaments according to the terms of the British North America Act. Important references on this point are now being conferred upon by the premiers of Ontario and Quebec and the Premier of Canada.

East Kootenay

Operations Show Steady Improvement—Expanding

Subsidiary of Power Corporation

East Kootenay Power Company has experienced somewhat better times of late, and both its generation of kilowatt hours and income have been increasing at a satisfactory rate. The territories served by the company, namely Southern British Columbia and the Crow's Nest Pass district in Alberta, have been growing steadily and demand for power has increased proportionately. Furthermore, some of the coal mines in the district have of late electrified their properties, which has had a favorable effect upon sales.

At the end of its last fiscal year, March 31, 1929, the company had three plants in operation. Two of these are operated by water, having a capacity of 15,000 and 7,200 h.p., respectively, while the third is operated by steam and has an output of 15,000 h.p., providing for a total installation of 37,200 h.p.

Look to Future

Looking to the future, the company has under way plans for the development of a power site at Phillips Canyon, which will provide an additional 20,000 h.p. At the moment, this project is in the preliminary stages, and it is not likely that much work will be undertaken this year.

While the earning power of the company has come along satisfactorily in the past few years, the financial position of the company is not overly strong. The last reports show an excess of $1,291,730 of current liabilities over current assets. Most of this is in bills payable to Power Corporation of Canada, which controls and manages the company. It is possible that at some future date, the company will undertake new financing, in order to capitalize on recent plant additions and to provide adequate working capital.

Capitalization—

	Authorized	Outstanding
Common (No par value).	50,000 shs.	30,300 shs.
Pref. 7% (Par $100).	$5,000,000	$ 1,000,000

Funded Debt—
First gold 7 per cent, series "A," due 1942 .... $1,915,500
7 per cent bonds, series "B," due 1942 300,000

Dividend Record—
Preferred 7 per cent payable quarterly, March, June, Sept. and Dec. 15. Paid regularly since Sept., 1923. None paid on common.

Officers and Directors—
A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; A. B. Sanborn, gen. mgr.; E. R. Parking, G. W. Scott, P. A. Thomson, I. C. Haskell, sec.; W. J. Muir, C. Johnstone, treas.; V. J. Nixon, asst.-sec.

INCOME AND SURPLUS ACCOUNT
Years Ending March 31

	1929 $	1928 $	1927 $
Gross earnings	498,755	422,586	408,706
Less: Exp.	174,840	173,945	126,157
	323,915	248,641	282,549
Less: Int. chgs.	211,466	171,222	173,143
Prem. on old old pref. stk.	19,849	6,839	6,950
Depreciation	......	......	40,450
Prov. Inc. tax	6,500	5,000	6,000
Net profit	86,101	65,580	56,006
Less: pref. div.	70,000	61,250	52,500
Sur. for year	16,101	4,330	3,506
Add. prev. sur.	16,225	11,895	8,389
Bal. carr. ford.	32,326	16,225	11,895

Earnings—
Eight Months ended Nov. 30.

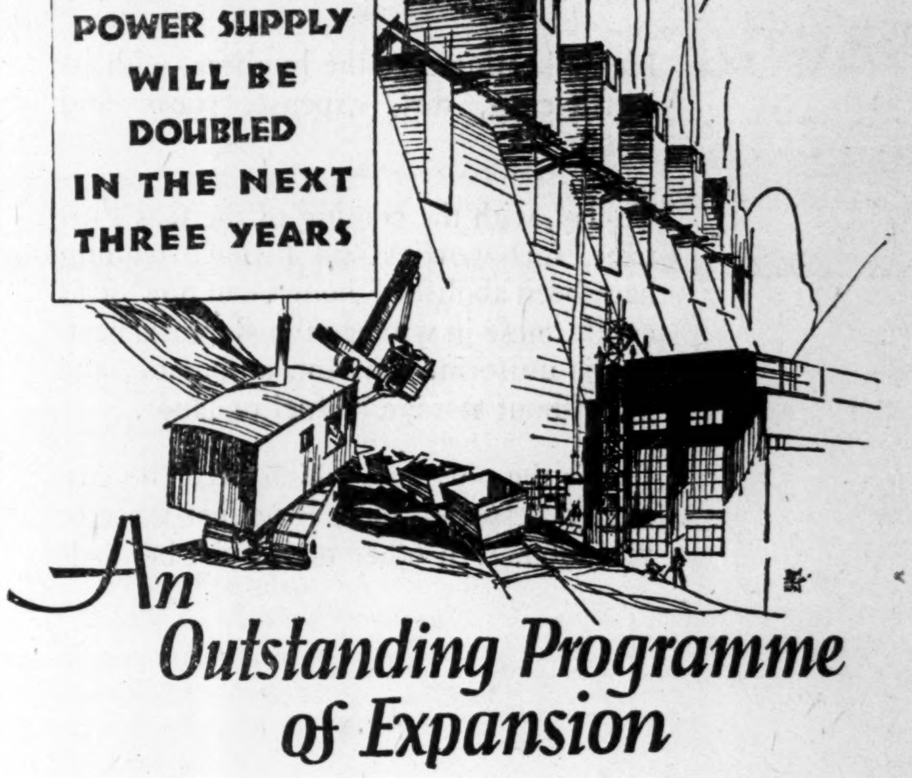
	1929	1928	Increase
Gross earn.	396,856	317,149	79,707
Oper. exp.	130,607	89,689	40,918
Net earnings	266,249	227,460	38,789

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common	25	25	27	24½	27	26
Preferred	90	86	103	90	101	101

*To Feb. 24.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY



An Outstanding Programme of Expansion

FAST as Vancouver and the lower mainland is advancing, B.C. Electric power facilities are advancing still faster.

Ten years ago, B.C. Electric hydro-electric plants had a capacity of only 57,500 horse power. Since then the Stave Falls plant has been added and enlarged, the Alouette plant added, and now the Ruskin plant with its ultimate 188,000 horse power is under construction. The great Bridge River development with its possible 600,000 horse power will deliver its first power to Vancouver in 1932.

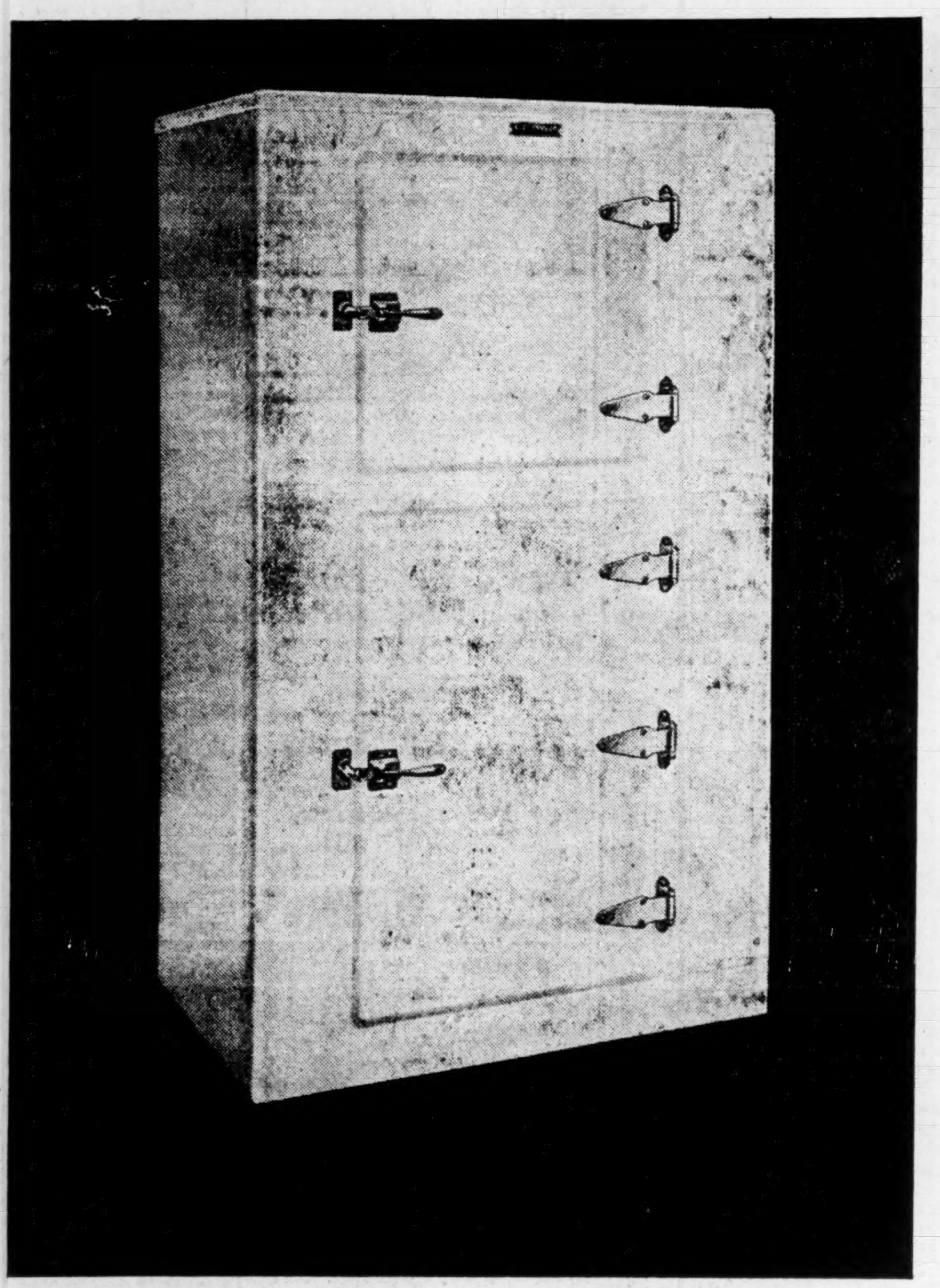
From the first stages alone of the Ruskin and Bridge River, we shall obtain approximately 600,000,000 kilowatt hours a year or practically double the present hydro-electric plant capacity.

The B.C. Electric stands ready always with practically unlimited power resources to take care of any industrial load which may offer itself.

B.C. ELECTRIC SERVES B.C

BRITISH COLUMBIA ELECTRIC RAILWAY CO.

W. G. MURRIN, *President*, VANCOUVER, B.C.



WINTER IN SUMMER

The Flame That Freezes
Simple — Safe — Silent

THE Electrolux Gas-Fired Refrigerator is fully automatic; its operation is marked by that extreme simplicity and efficiency which is the goal of scientific achievement.

Electrolux is an "absorption" refrigerator. It is cooled by the evaporation of a liquid which absorbs heat as it evaporates. The evaporation takes place in a sealed system of solid metal cylinders and pipes. The liquid is continuously evaporated, condensed and evaporated over and over again. There is no leakage, no loss, no wear. Just a continuous, automatic action that requires no attention. It is utterly noiseless, and will never wear out.

Costs of operation? A few cents a day. Just a trickle of water and a tiny gas flame, both under automatic control.

Absolutely Safe

If for any reason the gas flame is extinguished, the gas is immediately shut off automatically until lighted again. If water stops running refrigeration simply stops. No harm is done.

Never Wears Out

No other automatic refrigerator can last as long as the Electrolux. There is no friction, nothing to wear or replace. The refrigerant is sealed in solid metal, it undergoes no chemical change, nor does it corrode the metal which contains it.

The cabinet is lead-coated steel which cannot rust. Finished inside with fused porcelain, outside with enduring white Duco. It has the thickest insulation of any automatic refrigerator of equal size—3-inch pressed cork.

SUMMER IN WINTER

HOME comfort has for centuries largely been a matter of geographical location. To avoid winter's discomfort, people who could do so, went south with the birds.

Home heating was the bugbear, with its inefficiency, dirt, expense, waste and labor.

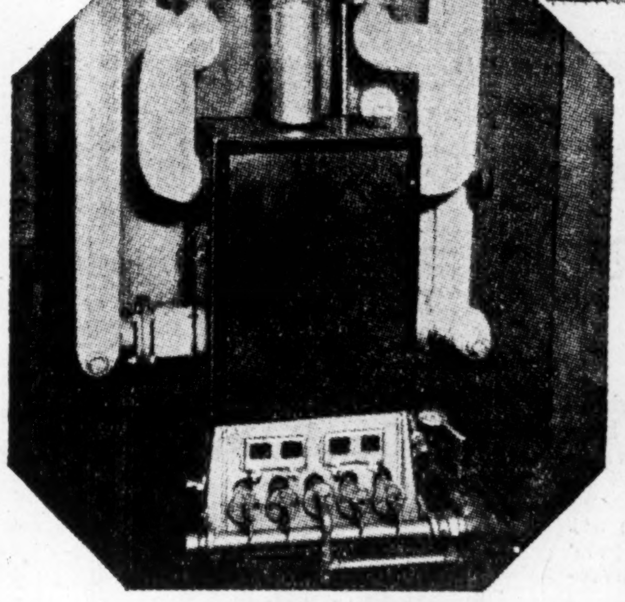
To-day, with the coming of the Gas Furnace, fuel worries and furnace tending have been abolished, homes can now be as comfortable in winter as in summer, heating is uniform, constant, automatic, and all without storage of fuel or labor.

Gas is the only fuel which needs no furnace accessories, there is neither noise or vibration. All other fuels must be made into gas before burning, leaving residues of ashes and other kinds of dirt. With the gas furnace, soot and noise become a memory—a nuisance which need be tolerated no longer. In the fall a match starts a season's comfort, you turn the gas off in the spring.

Automatic Uniform Heat

The touch of a finger on the thermostatic control gives you any required degree of heat. It means an end of overheated rooms. You get exactly the heat you want for healthy living day and night.

Write for handsomely illustrated booklet "Comfort" which gives photographs and details of many installations in homes, small and large, now enjoying "Summer in Winter."



The
Consumers' Gas Company
of Toronto

55 Adelaide St. E.
732 Danforth Ave.
Tel. AD. 9221

B.C. Power Corporation

Company Has Under Way Plans Calling for an Ultimate Outlay of $55,000,000—Growth During 1929 Has Been Outstanding

Development of the B. C. Power Corp. which controls the major utility operations in British Columbia, were of unusual magnitude and interest during 1929. While it is to be expected that the company would expand as the needs grow of the territory which it serves, the company has gone beyond that point and has under way numerous projects which will have an important bearing on the future operations of the company.

As the dominant utility in the British Columbia field, and occupying much the same position in its territory as does Montreal Power on the Island of Montreal, operations of the company are followed closely by investors in Canada, United States, and Great Britain.

Operations are Widening

Though the company's principal operations in British Columbia, were and adjoining municipalities, it has a substantial stake in Victoria, throughout Vancouver Island, Kamloops, Sicamous and other centres. The area served is one of the most promising in Canada from the standpoint of a utility. Over the past ten years it has developed remarkably fast and the outlook for the next decade is equally encouraging. The company is expanding its operations to meet the growing demand for transportation, power and gas, and to this end has under way a programme of expansion involving an outlay of several million dollars.

Develop More Power

The principal developments at the moment are two hydro-electric developments, one at Ruskin Falls, with an initial development of 47,000 h.p. and one at Prince River, with an initial installation of 60,000 h.p. When this power is taken up, the plants can be extended or other sites developed.

There were several noteworthy features in the operations of the company over the past twelve months, which have a direct bearing upon the prosperity of the company. In September, the Provincial Water Board gave its sanction to the company to survey for development purposes a power site on the Campbell River on Vancouver Island. This was a notable victory for the company, as many interests were eager to secure the lease of the Campbell River site. The company has until February 28, 1931, to file its plans for the development. The site has a capacity of some 110,000 h.p. Around about the same time, the company announced the acquisition of several properties on Vancouver Island, including National Utilities Corporation, which can be expanded to take care of the additional supply of power which will become available when the Campbell River site is developed.

Buy Kamloops Plant

At the beginning of January, 1930, the company acquired the municipal light and power property of Kamloops for a price of $600,000—$25,000 cash and the balance payable upon the company taking over the plant. The deal includes a 2,000 h.p. hydro-electric plant and a 1,600 h.p. steam plant, and transmission lines. The system serves the municipality of Kamloops and vicinity with street lighting, domestic power and lighting and commercial power. The company is to supply power for a distance twelve miles from Kamloops to land owners to be used for the irrigation of land surrounding the municipality.

Secure Higher Fares

The company also was successful in securing increased tramway fares from the Vancouver City Council. The new schedule puts the company on a more equitable basis with tramway organizations in other cities. This will enable the company to earn a reasonable amount on its investment as well as improving service.

Drought Affects Profits

One set-back, of a serious nature, experienced by the company in its current fiscal year, which ends June 30, 1930, was the shortage of power. During the winter months an abnormal drought condition existed, which made it necessary for the company to operate its auxiliary steam plant at Vancouver, as well as to purchase additional power supply from outside sources.

Consequently, operating expenses in the current year have increased materially and if it had not been for this situation, net income would probably have shown an increase of about $500,000. This condition is, of course, an entirely temporary one, and, with the new plants in operation by next fall, such a situation is not likely to arise again.

Big Outlay Planned

The growth of the British Columbia Power Corporation can be better appreciated by a knowledge of the fact that plans have been made for additional power plants, transmission and distribution equipment, rolling stock and gas plant additions to meet anticipated developments during the next six years. These plants will involve an expenditure during that period of approximately $50,000,000.

Capitalization—

	Authorized	Outstanding
Class "A" ...	1,500,000 shs.	1,000,000 shs.
Class "B" ...	1,500,000 shs.	1,000,000 shs.

No par value.

Funded Debt—
None.

Dividend Record—
On Class "A" stock an initial quarterly dividend of 50 cents a share was paid Oct. 15, 1928, and 50 cents paid quarterly since. Payable Jan., April, July and Oct. 15.

Oficers and Directors—
Officers—George Kidd, chm. of board; W. G. Murrin, pres.; A. T. Goward, and J. I. Newell, vice-pres.; E. H. Adams, vice-pres. and treas.; Ernest Rogers, sec.; Maurice M. Cox, and Geoffrey W. Cox, asst.-secy's, Montreal.

Directors—George Kidd, W. G. Murrin, W. J. Blake Wilson, Vancouver, B.C.; A. T. Goward, Hon. Sir F. S. Parnard, K.C.M.G., Victoria, B.C.; Sir Herbert S. Holt, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, S. Godin, Jr., Montreal; J. H. Gundy, Toronto; C. E. Calder, New York City; Rt. Hon. Viscount Rothermere, P. Andrew Holt, John Davidson, London, Eng.

Market Record—

	1928 H	1928 L	1929 H	1929 L	*1930 H	*1930 L
Class "A" ..	60¼	48½	60	35	40	37
Class "B" ..	43½	21½	40	18	20½	18

*To February 17.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Year Ended June 30

	1929
Gross revenue	$14,681,263
Less:	
Oper. exp. & munic. taxes	7,825,626
Depreciation and renewals	1,825,468
Income tax provision	413,773
Net revenue	4,616,396
Less:	
Bonded debt and divid. on pfd. stocks of subsidiary companies	1,983,415
Divids. on Class "A" shares	2,000,000
Surplus for year	632,981
Add:	
Capital stock and surpluses as at May 19, 1928	65,365,765
Surplus May 19 to June 30, 1928	204,783
Balance carried forward	66,203,528

Times Bond Interest and Pref. Dividends Earned:

After all charges*	2.33

*On funded debt and preferred stocks of subsidiary companies.

Earnings Per Share and Dividend Record:

Class "A":	
Earned	$2.63
Paid	2.00
Class B:	
Earned	.63
Paid	...

Officers and Directors—
Officers — W. G. Murrin, pres.; E. H. Adams, and J. T. Newell, vice-presidents; J. V. Armstrong, sec.
Directors—E. H. Adams, chairman; J. T. Newell, W. Saville, E. W. Arnott, Vancouver.

B. C. ELECTRIC RAILWAY
(Controlled by British Columbia Power Corporation)

Capitalization—

	Authorized	Outstanding
Cum. perpetual pref. 5%	£1,440,000	£1,440,000
Non-cum. pref. ordinary 5%	1,440,000	1,440,000
Deferred ord.	1,440,000	1,440,000
Def. ord.	2,000,000	966,103

Par £1.

Funded Debt—

Van. Pr. perp. guar. deb. stock, 4¼%	£1,500,000
Debentures 4½% Van. Pr.	32,500
Perp. Cons. deb. stock, 4¼%	2,788,170
Debenture stock, 5%, 1944 (income tax free)	770,000

Dividend Record—

	Cumulative Perpetual Preferred Per cent	Preferred Ordinary Per cent	Deferred Ordinary Per cent
1918	5	..	..
1919	5	5	3+3
1920	5	4.65	6.2
1921	5	*4.68	*6.21
1922	5	4.68	6.23
1923	5	*4.81	*6.47
1924	5	*4.81	*6.48
1925	5	*6.84	8
1926	5	*6.89	8
1927	5	6.2	8
1928	5	6	8
1929	5	†...	†...

*Approximately.
†No public interest. Stock owned by British Columbia Power Corporation.

MONTHLY EARNINGS

Gross

	1929 $	1928 $	% Inc.
July	1,156,720	1,061,498	8.97
Aug.	1,168,753	1,121,778	4.19
Sept.	1,169,278	1,101,483	6,15
Oct.	1,230,278	1,145,394	7.41
Nov.	1,270,922	1,192,080	6.61
Dec.	1,255,522	1,228,405	2.21
Jan., 1930	1,354,314	1,255,652	7.86

Net

	1929 $	1928 $	% Inc.
July	517,264	463,634	11.57
Aug.	526,445	498,436	5.58
Sept.	531,842	501,071	6.14
Oct.	531,531	513,515	3.51
Nov.	573,713	577,886	0.07
Dec.	321,236	422,184	*23.91
Jan., 1930	357,598	458,198	*21.96

*Decrease.

B. C. ELECTRIC POWER & GAS
(Controlled by B. C. Electric Railway)

Capitalization—

	Authorized	Issued
Preferred	$5,000,000	$5,000,000
Par $100.		
Common	20,000,000	15,248,012
Par $1.		

Dividend Record—
Preferred 6% cumulative, payable quarterly, Jan., April, July and Oct. 1.

VANCOUVER POWER CO.
(Controlled by British Columbia Electric Power & Gas Co., a unit of the British Columbia Power Corp.)

Capitalization—
The entire $9,500,000 of capital stock of the company is owned by the British Columbia Electric Power & Gas Co., having been acquired by that company in 1926 from the British Columbia Electric Railway, Limited, in return for common stock of B.C. Electric Power & Gas Co.

Funded Debt—
The funded debt of the company is guaranteed by the British Columbia Electric Railway Co. For details see under funded debt of British Columbia Electric Railway.

WESTERN POWER
(Controlled by the Vancouver Power Co., a unit in the B. C. Power Corp.)

Capitalization—

	Authorized	Outstanding
Common	$5,000,000	$5,000,000
Preferred	5,000,000	850,000

Par $100. The Vancouver Power Co. owns 99.7% of the entire preferred and common stock outstanding.

Funded Debt—

1st mtg., 5% due 1949	$5,000,000	$4,115,000

Officers and Directors—
Officers — W. G. Murrin, pres.; E. H. Adams, vice-pres. and compt.; J. T. Newell, vice-pres. and mgr. of plant; J. V. Armstrong, sec.; A. C. W. Gage, pur. agent.
Directors—W. G. Murrin, E. H. Adams, G. T. Newell, F. R. Glover, V. Laurensen, W. Saville, E. W. Arnott, Vancouver.

Foreign Power

Earnings Up Sharply — Declare Dividend on Common

Affiliated with Power Corporation

Improved earning power in 1929 enabled Foreign Power Securities Corporation to declare an interim dividend of $1 a share on its outstanding common stock. This action is indicative of the growth of the company since its establishment in 1927 and further reflects the stronger financial position of the company.

Foreign Power Securities is a holding company and since its inception, has acquired substantial interests in various French public utility companies. The principal investment has been made in L'Energie Industrielle and smaller amounts in Société Hydro-Electrique du Sud-Est, Société Hydro-Electrique des Basse Pyrénées, Société Française Auxiliaire pour L'Electricite, L'Energie Electrique Rhone et Jura, L'Union Hydro-Electrique Armoricaine, Société Hydro-Electrique du Verdon, Force et Lumière des Pyrénées and Electricite et Eaux de Madagascar, thus giving the corporation an interest, indirectly as well as directly, in about 30 other utility companies situated in France and Madagascar.

Have Big Resources

The above mentioned companies and subsidiaries operate 56 hydro-electric plants and 20 steam plants with a total installed capacity of 357,246 horsepower. The distribution system comprises 12,000 miles of transmission and distribution lines. In addition, the companies have undeveloped power sites estimated capable of producing a further 573,000 horsepower. The companies were serving, at April 30, 1929, 601,709 customers located in 2,539 communities with a population of over 3,000,000.

Foreign Power Securities placed its investments in the French utility companies at an opportune time, with the result that its holdings are in excess of book value. Furthermore its income from investments has grown steadily and earnings per share have increased from $1.18 for the 18 months ended October 31, 1928, to $3.65 for the year ended the same date in 1929.

It is to be expected that the earning power of the company will show further increases, in view of the fact that last June the company raised an additional $5,000,000 of capital through the issuance of collateral trust convertible bonds. These bonds are convertible up to June, 1934, into common stock at $50 a share. At the same time the preferred stock carries warrants permitting the purchase of common stock on varying terms until May 1, 1930. There are only 125,000 shares of common stock outstanding and an equal number reserved for the exercising of the preferred share warrants and for the conversion of the bonds.

Capitalization—	Authorized	Outstanding
Pref. 6% Par $100	$5,000,000	$5,000,000
Common n.p.v.	250,000 shs.	125,000 shs.

Funded Debt—
First collateral trust 6% convertible, Series "A," due 1949, outstanding, $5,000,000.

Dividend Record—
Preferred—6% cumulative participating, payable quarterly, Feb., May, Aug., Nov. 15.
Common—An interim dividend of $1 per share was paid Jan. 20, 1930.

Dividends Paid for Fiscal Years

Year	Common	Pref.
1927	....	*$3.00
1928	....	$6.00
1929	$1.00	$6.00

*From May 1.

Officers and Directors—
Officers—A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; Chas. Johnstone, treas.; V. J. Nixon, asst. sec.; T. Irving, asst. treas.
Directors—A. J. Nesbitt, J. B. Woodyatt, P. A. Thomson, J. Versailles, Montreal; P. Durand, R. Despres, Paris, France; Robt. M. Youngs, New York City.

INCOME AND SURPLUS ACCOUNT
(Years Ended October 31)

	1929 $	*1928 $
Revenue	520,093	341,040
Profits from investments realized	416,887	122,820
Gross earnings	936,980	463,860
Less: Expenses	42,532	15,746
Taxes	2,833	4,723
Net earnings	891,615	443,301
Less: Interest	134,950	9,073
Net profit	756,665	434,318
Less appropriations:		
Pref. divds.	300,000	286,780
Surplus for year	456,665	147,538
Add: Previous surplus..	147,538	......
Less: Bond discount ..	16,250	......
Organiz. exp. ..	24,518	......
Bal. carr. fwd.	563,435	147,538
Times Interest Earned:	6.61	48.87

Earnings Per Share & Divd. Record:

	1929	*1928
Preferred:		
Earned	$15.13	$8.69
Paid	6.00	†......
Common:		
Earned	$3.05	$1.18
Paid	§1.00	...

* Eighteen months' report. † During the 18 months' period six quarterly payments of $1.50 eacch were paid on the 25,000 shares issued in 1927 and two quarterly payments on the additional 25,000 shares issued in 1928.
§ Declared but not paid in fiscal year.

Market Record:

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Common ..	37	25	43½	20	56¼	30

* To Feb. 24.

Northwestern Power

Work Well Advanced on Seven Sisters Power Site

Subsidiary of Winnipeg Electric Company

Investment interest in Northwestern Power Co., formed by Winnipeg Electric Company to develop the Seven Sisters Power Site on the Winnipeg River, came into being early this year with an offering of first mortgage bonds.

Plans of the company call for the construction of a plant designed to have an ultimate capacity of 225,000 h.p., of which the initial development of approximately 42,000 h.p. will be completed by January 1, 1932. Power generated will supply the needs of the parent company under a 30-year contract, whereby Winnipeg Electric will purchase all power required in excess of that supplied by Manitoba Power, while Northwestern Power will sell the balance in the open market.

Work Well Advanced

Considerable work has already been done on the development, and it is expected that the original estimate of having the first unit in production by 1932 will be accomplished. Excavation of the power house site has been more than half completed, while the concrete form completing a 1,000 yard channel will be ready before spring. Other work is well in hand, the main coffer and subsidiary dams having been completed last year, so that by the end of 1930 the work will be well on the way toward completion. Present plans call for an ultimate installation of 6 units of 37,500 h.p. each. The first unit, according to the schedule, will be in operation about the middle of next year, the second unit around October 1, and the third unit at the end of the year. Much, however, will depend upon the ability of the parent company to absorb the output of the plant.

The bonds of North Western Power Company has several interesting features, including the guarantee of principal and interest by the Winnipeg Electric Company. Furthermore, the bonds will be convertible at any time up to January 2, 1945, into common shares of the parent company on varying terms.

Capitalization—

	Authorized	To be Outstanding
Common ... n.p.v.	250,000 shs.	250,000 shs.
Pref. non-cum. 6% Par $100.	$1,000,000	$1,000,000

The Winnipeg Electric Company owns all of the 6 per cent non-cumulative preferred stock ($1,000,000), and 220,000 shares of the 250,000 shs. authorized.

Funded Debt—
1st Mortgage bonds, Series "A," 6%, due 1960, issued $10,000,000.

Officers and Directors—
Officers—Edward Anderson, pres.; R. W. Bawlf, vice-pres.; Lawrence Palk, sec.
Directors — Edward Anderson, W. R. Bawlf, W. J. Pulman, N. J. Breen, J. B. Coyne, Winnipeg; A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, Montreal; S. L. Fuller, New York.

Portneuf Power Co. Now Being Wound Up

MONTREAL. — Another move by Shawinigan Water and Power Company to simplify its corporate set-up, is seen in the application to the Quebec Government to wind up the Portneuf Power Company. This company was incorporated July 13, 1925, to acquire the properties of La Cie Hydraulique de Portneuf Ltée. The original plant of 750 horsepower was dismantled in 1926, following the destruction of the dam by floods in 1925, and construction of a new plant with an initial installation of 4,000 horsepower commenced, provision being made for doubling this installation later. All the power produced is sold to the North Shore Power Company, another subsidiary of Shawinigan, which was recently wound up.

The capital investment in the Portneuf Power enterprise is over $1,500,000.

Canada Northern Power

Company Split Common Five for One and Put New Shares on Dividend Basis—Developing More Power to Meet Needs of Territory

Subsidiary of Power Corporation

Canada Northern Power Corp., as at present constituted, is a holding company for the Great Northern Power Corporation, Northern Ontario Power Company, and Northern Quebec Power Company. In the past, there has been widespread investment interest in these operating subsidiaries, but of late years, Canada Northern Power Corporation has obtained control of most of the outstanding securities, so that investment interest now lies more directly in the holding company rather than in the subsidiaries.

The company owns all the outstanding mortgage bonds, notes and obligations, also the outstanding capital stock of Northern Quebec Power Company; of Northern Ontario Power Company, except 6¼ per cent of the common and 65 per cent of the preferred; all of Great Northern Power Corporation, except 1 per cent of the common.

Supply Mining Areas

These companies own and operate nine hydro-electric developments, supplying electric light and power to the principal mining areas of Northern Ontario. The plant capacity is distributed as follows:

	H. P.
Hound Chutes	5,300
Fountain Falls	3,000
Matabigchouan	13,200
Ragged Chute	5,000
Indian Chute	4,500
Wawaten Falls	16,000
Sandy Falls	5,000
Sturgeon Falls	9,000
Quinze Falls	47,000

The present transmission system consists of around 600 miles of high tension line. The distribution system includes over 100 miles of line, together with equipment necessary to serve some 16 towns and municipalities.

Promote Electricity Use

The company has been active in promoting the use of household and labor-saving appliances and to this end operates electrical merchandise stores at Cobalt, Englehart, Haileybury, Kirkland Lake, New Liskeard, Rouyn, South Porcupine and Timmins. Sales through the eight stores reached a total of $161,137 in 1929, as compared with $134,891 in the preceding year.

The company has experienced a growing demand for its power, especially from the mining camps, and to create a larger reserve has under way a development at "The Lower Notch," Montreal River, which will provide it with an adequate reserve of power to take care of this expanding business. Considerable work has already been done on this development and the initial installation of 13,000 h.p. is expected to be ready early next year.

Some idea of the growth of Canada Northern Power Corporation companies may be gathered from comparative figures published in the past annual statement. The number of customers connected in 1926 totalled 7,510, while at the end of 1929 the number connected had advanced to $9.980. During the same period, the kilowatt hour output increased from 220,043,590 to 374,827,680.

Split Common Stock

Two developments of interest to the shareholders took place during the past year. In September, a customer ownership campaign was launched by the company, during which 1,539 customers purchased approximately 5,000 shares. Much of this stock was purchased on the deferred payment plan so that the subscribers will not be counted as shareholders until they have completed their payments. The report on the number of shareholders at the end of 1929, therefore, does not include these new subscribers.

The second event of importance was the splitting of the common shares five for one and increasing the capital stock to 500,000 shares of no par value. Further, regular dividends on the new common stock were inaugurated by the payment of a quarterly dividend of 15 cents a share on October 25th last.

Capitalization—

	Authorized	Outstanding
Common (No par value).	500,000 shs.	375,000 shs.
Cum. pref. 7% .. (Par $100).	$7,500,000	$5,500,000

Funded Debt—
Collateral trust 5 per cent bonds series "A," due 1953 ....$15,000,000

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31.

Less:	1929 $	1928 $
Electric revenue	2,959,663	2,894,420
Misc. revenue†	156,934	194,109
Gross earnings	3,116,597	3,088,529
Operating exp.	522,965	474,044
Maintenance	118,861	134,171
Taxes	296,351	281,576
Net earnings	2,178,420	2,198,737
Less:		
Interest	820,018	787,034
Depreciation	600,000	58,767
Bad Debts	12,143	1,485
Net profit	746,259	851,451
Less:		
Preferred divs.	468,577	456,827
Common divs.	124,610	21,774
Minority int. in surp. ..	115	3
Surplus for year	152,957	372,846
Add: Prev. surplus	*1,200,719	*817,614
Balance forward	1,353,676	1,190,460

*Adjusted.
†Includes compressed air and telephone gross earnings, pulp and merchandise net profits and earnings from investments, etc. (Telephone department sold Feb. 28, 1928).

Dividend Record—
Preferred dividend 7% per annum, payable quarterly, Jan., April, July and Oct. 15.
Common—60c per share per annum. Initial dividend of 15c per share paid Oct. 25, 1929. Payable Jan., Apr., July and Oct. 25.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common ...	20	16	35	17½	..	..
Preferred ..	103	99	110	100	108	100

*To Feb. 24.

Officers and Directors—
A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; F. O. Blackwell, Dan. McLachlin, P. A. Thomson, N. A. Timmins, E. R. Wood, Hon. S. C. Mewburn, J. H. Black, L. C. Haskell, sec.; Chas. Johnstone, treas.; H. A. Seymour, asst.-sec.-treas.; M. M. Cox, asst. sec.; N. J. Nixon, asst. sec.; F. D. Lamont, asst. treas.; B. V. Harrison, gen. mgr., New Liskeard.

GREAT NORTHERN POWER
(Controlled by Canada Northern Power Corp.)

Capitalization

	Authorized	Outstanding
Capital stock ..... (No par value.)	12,500 shs.	12,500 shs.

Canada Northern Power Co. controls through stock ownership.

Funded Debt—
Deb. notes, 6%, due 1953 ....$1,100,000
All owned by Canada Northern Power Corp., and pledged under its 5% collateral trust bonds, series "A."

Dividend Record—
No dividends paid.

Officers and Directors—
A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; L. C. Haskell, sec.; Chas. Johnstone, treas.; H. A. Seymour, asst. sec.-treas.; V. J. Nixon, asst. sec.; B. V. Harrison, gen. mgr.; J. B. Woodyatt, E. R. Parkins.

NORTHERN ONTARIO POWER
(Controlled by Canada Northern Power)

Capitalization—

	Authorized	Outstanding
Common (No par value).	500,000 shs.	190,000 shs.
Pref. 6% (Par $100).	$2,500,000	$2,400,000

Company is an amalgamation of Northern Canada Power Co., and Northern Ontario Light & Power Co.

Dividend Record—
Dividend on no par value common will be $2 per annum.
Preferred and common dividends payable Jan., April, July and Oct. 25th.

Funded Debt—
Northern Canada Power, 6% deb. notes, due 1953, issued $2,250,000. Issued in favor of Canada Northern Power.
Northern Ontario Light & Power, 6% deb. notes, due 1953, issued $5,000,000. Issued in favor of Canada Northern Power.
Northern Ont. Light & Power 6% deb. notes due 1953, issued $515,000. Issued in favor of Can. Northern Power.

Northern Quebec Power Company
(Controlled by Northern Canada Power)

Capitalization—

	Authorized	Outstanding
Stock .... (No par value.)	20,000 shs.	20,000 shs.

Stock control held by Northern Canada Power.

Funded Debt—
Par $100.
1st mortgage 6% bonds, series "A," due 1945 ....$2,650,000

Dividend Record—
No dividends paid.

Officers and Directors—
Officers — A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; C. Johnstone, treas.; H. A. Seymour, asst.-treas.; V. J. Nixon, asst.-sec.; B. V. Harrison, gen. mgr., New Liskeard.
Directors—A. J. Nesbitt, E. R. Parkins, P. A. Thomson, J. B. Woodyatt, L. C. Haskell, Montreal.

A GREAT PUBLIC SERVICE

"Service"

is the slogan of The Union Natural Gas Company of Canada, Limited, and its subsidiary companies, addressed to an ever increasing market in the Border Cities, Chatham, Sarnia, Wallaceburg, Petrolia, and the Counties of Essex, Kent and Lambton.

Now serving 33,000 homes in these communities, we look for still larger demands for this ideal fuel, and are making adequate preparation by means of large extensions and improvements to our Production, Transmission and Distribution Systems, so that a constant and uniform service may be maintained.

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of Canada, Limited
Head Office—Chatham, Ontario

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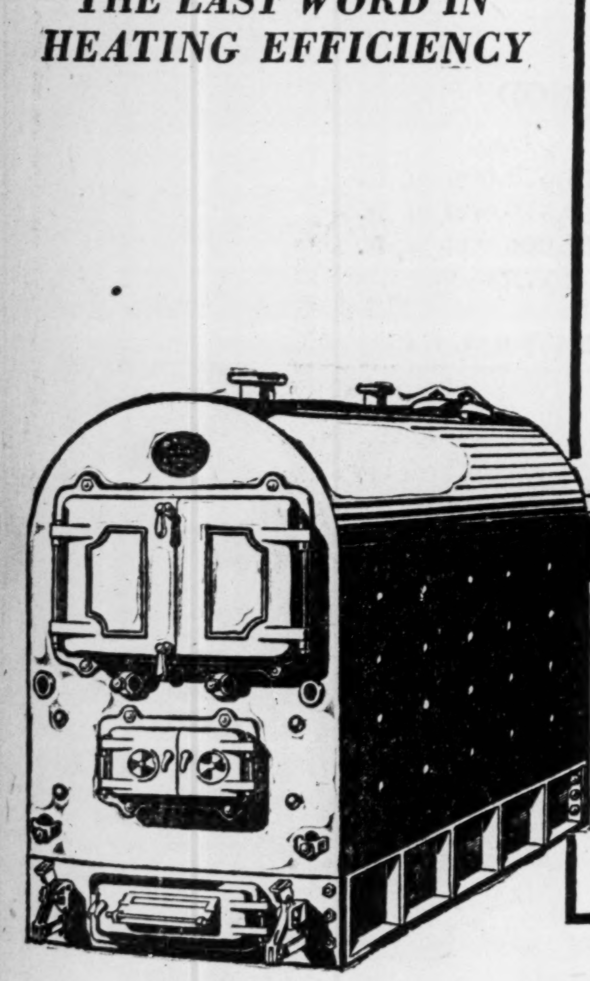
THE LAST WORD IN HEATING EFFICIENCY



Every industry has its leader—some one outstanding success—a product that sets the standard . . . Among boilers, it's the Inglis Supreme.

Inglis Supreme Steel boilers heat hundreds of homes and apartments with economy and efficiency. These boilers are made for low-pressure steam heating with a maximum of 15 pounds working pressure, and hot water heating installations. Both types are adaptable for stokers and oil firing.

The new Heating Boiler is built of flange steel, electrically welded throughout. The fire-box and combustion chamber are completely surrounded by water. A special inner flange protects all welded joints from cold air blasts when the doors are opened.

Crown sheet of the furnace and combustion chamber are easily cleaned through large hand holes, and all tubes are cleaned from the front end.

The base is of cast-iron in four sections, and is fitted with shaking grates, bridge-wall support, front ash and regular door, and rear clean-out door.

Each boiler comes complete with fittings ready to install, and is fully guaranteed.

It is a self-contained unit and when set up is ready to go to work. No extra fuss or bother. The small amount of space required for the entire equipment makes the Inglis Supreme Boiler especially adaptable for very limited space.

The John Inglis COMPANY LIMITED
14 Strachan Avenue, Toronto; 618 Castle Building, Montreal

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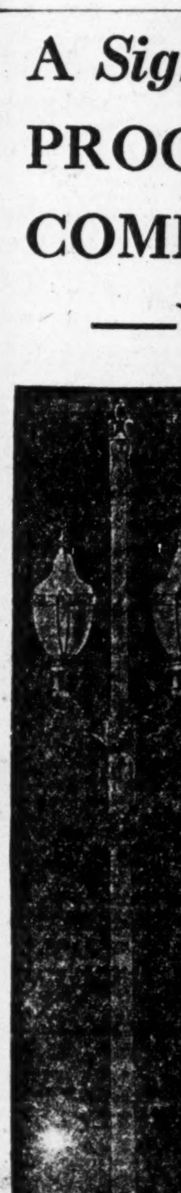
STREETS!



City planning calls for planned street lighting. It is a civic betterment that merits its cost.

Efficiently-lighted streets are an outstanding sign of a prosperous community. They create a good impression upon visitors, tourists, etc.—provide safety and convenience to citizens—and give a degree of importance to local industry that is worth every possible consideration.

In developing lighting plans, in designing equipment to fit the plan, in manufacturing electrical apparatus to make the plan finally effective, Westinghouse renders a complete service with undivided responsibility.

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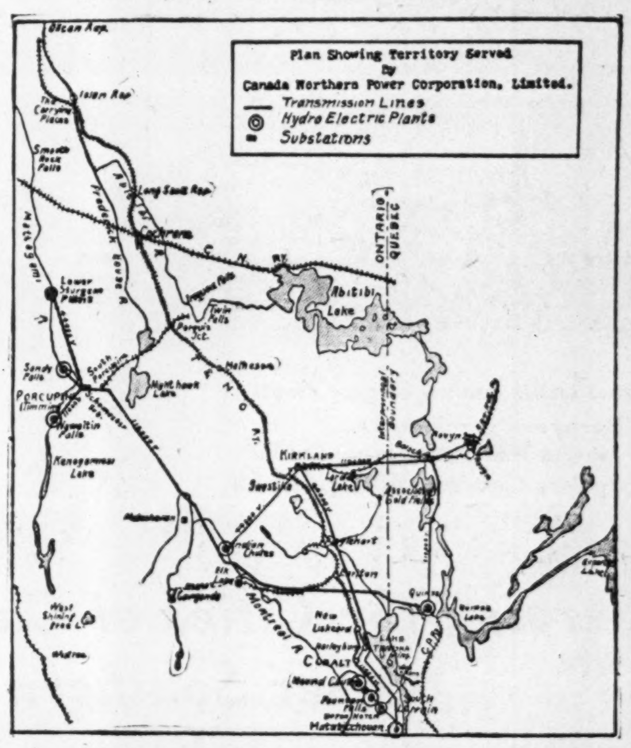
HEAD OFFICE - HAMILTON, ONT.

BRANCHES
Vancouver, Calgary
Edmonton, Winnipeg
Fort William, Toronto
Montreal, Halifax

Westinghouse
3007

Canada Northern Power Corporation,
Limited
Head Office: NEW LISKEARD, ONTARIO



Serving the following Mining Fields and Municipalities:
Gold—Timmins, Kirkland Lake, Larder Lake, Matachewan, Boston Creek.
Silver—Cobalt, South Lorrain, Gowganda. Copper-Gold—Rouyn, Kamiskotia.

MUNICIPALITIES

Bucke
Cobalt
Englehart
Haileybury
Tisdale
Kirkland Lake
New Liskeard
Earlton
Elk Lake
Noranda (Que.)
North Cobalt
Porcupine
Rouyn (Que.)
Schumacher
Silver Centre
Whitney
Ville Marie (Que.)
South Porcupine
Swastika
Teck
Timmins

Continuous service safeguarded by Eight Hydro-Electric Power Houses and one Hydro-Electric Air Compressor.

Enquiries invited and all information promptly furnished.
Ample provision for industrial plants.

Inter. Utilities

Disposal of Kentucky Properties May be Followed by Change in Canadian Holdings—Subsidiaries Are Experiencing Better Operating Conditions

MONTREAL. — Sale by International Utilities Corporation of its subsidiary, Kentucky Securities Corporation, may presage a radical change in the company's policy. It is suggested that the company may dispose of its Canadian properties, in exchange for which it will receive stock and a cash consideration. Thus, for the future, revenues would be received from investments and appreciation in stock held, while the company would be relieved of the burden of operation and management.

This report, however, is unconfirmed, and it may be that the sale of the Canadian properties is only a move on the part of the company to concentrate more fully on its Canadian activities.

Big Stake in Canada

In this country, International Utilities has controlling interest, or a substantial stake in a number of properties. Its principal holding is that of the Canadian Western Natural Gas, Light, Heat and Power Company, which operates the gas distributing facilities in Calgary and the immediate neighbourhood. This is one of the largest natural gas companies in the Dominion, and has a long and successful record. It is reviewed elsewhere in this issue.

Then there is the Edmonton Utilities, operating in the city of the same name, and the Union Power Company, distributing electric light and power to a number of municipalities in the Drumheller Valley. Through the Northern Light and Power Company, and other subsidiaries, the company supplies the electric light and power requirements of more than 40 communities in Saskatchewan. The Duncan Utilities and Nanaimo Electric Light, Heat and Power Company give the company a foothold in British Columbia.

Own Small Properties

The majority of properties owned by International Utilities in Western Canada are comparatively small. Further, the company has few hydro developments, most of the plants operated being of the Diesel engine type, or steam. The communities and population served are small, except in Calgary and Edmonton.

Taken in the aggregate, the company does a large business in the West, and its earnings have been satisfactory. The company is on the lookout for new fields of expansion. Last year it interested itself actively in the Campbell River site on Vancouver Island. There was keen competition for the lease, which permits the owner to develop over 100,000 h.p., but the company lost out to the B.C. Power Corporation.

The future of the company and its many activities is largely dependent upon the continued growth of Western Canada, more especially Alberta and Saskatchewan. As most of the communities served are centres of farming areas, the prosperity of the agricultural industries has an important bearing upon the operations of the company. With a more rapid settlement in the West, the company is in a position to widely develop its facilities and in turn increase its earning power.

Capitalization—	Authorized	Outstanding
Class "A" stk. No par value.	500,000 shs.	189,775 shs.
Class "B" stk. No par value.	1,000,000 shs.	666,168 shs.
Preferred ...... No par value.	100,000 shs.	37,159 shs.

Dividend Record—

Preferred—$7 per share per annum cumulative, payable quarterly on 1st Feb., May, Aug. and Nov. Initial quarterly dividend paid Nov. 1, 1925. Paid regularly since.

Class "A"—$3.50 per share per annum payable quarterly on 15 Jan., Apr., July and Oct. Initial quarterly dividend paid Jan. 15, 1925. Paid regularly since.

Class "B"—None paid to date.

Officers and Directors—

Officers—P. M. Chandler, pres. and chairman of board; F. W. Bacon, J. R. Dunlap, Jr., Hunter C. Phelan, vice-presidents; T. L. Russell, sec.; H. Williams, Jr., treas.; H. D. Brown, Jr., E. M. Butler, E. J. Hall, asst. sec. and asst. treas.

Directors — F. W. Bacon, E. Uehlinger, New York; Robert M. Boyd, Jr., Montclair, N.J.; P. M. Chandler, Philadelphia; E. Coste, W. H. Despard, Toronto; Geo. de B. Keim, Philadelphia; A. S. Kimberley, New Haven, Conn.; R. E. Wilsey, Chicago, Ill.

Executive Committee—P. M. Chandler, Philadelphia; F. W. Bacon, New York; R. E. Wilsey, Chicago.

Earnings—

	9 Mos. Ended Sept. 30, 1929	Sept. 30, 1928	Yr. End. Sept. 30, 1929
Gross earn., includ. other inc.	6,234,779	5,025,028	8,269,242
Oper. exp., main. and taxes ...	3,581,205	2,841,917	4,673,661
Net earn.	2,653,574	2,183,111	3,595,581
Deductions:			
Funded debt.	525,545	525,618	699,349
Other	202,178	75,971	229,403
Total	1,925,851	1,581,521	2,666,829
Less: Depl. and deprec.	574,887	520,848	749,402
Proportion appl. to minor. stks.	389,786	337,268	518,526
Total	964,673	858,116	1,267,929
Cons. net inc..	961,178	723,405	1,398,900

Based on capitalization as of Sept. 30, 1929, these earnings for the 9 months and 12 months ended Sept. 30, 1929, giving effect to dividend requirements for the respective periods, are equivalent to following rates per share on each class of stock:

	9 Mos. end. Sept. 30, 1929	Yr. end. Sept. 30, 1929
Pref. stock earned	$25.86	$37.64
Pref. stk. div. requirem'ts	5.25	7.00
Class "A" stock earned	4.03	6.00
Class "A" stk. div. requirements	2.625	3.50
Class "B" stock earned	.40	.71

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Class "A"	40	34¾	50	29	51½	41¾
Class "B"	12¼	7	22¾	6	19⅛	7

*To Feb. 24.

EDMONTON UTILITIES
(Controlled by the International Utilities Corporation)

Capitalization—	Authorized	Outstanding
Common .... No par value.	60,000 shs.	60,000 shs.
Preferred .... Par $100.	$1,500,000	$1,500,000

The International Utilities Corp. owns 94 per cent of the common stock and 98 per cent of the preferred.

Funded Debt—
None.

Dividend Record—
None paid.

Officers and Directors—

Officers — C. J. Yorath, pres., Calgary, Alta.; F. W. Bacon, vice-pres., New York City; W. Kaspar Fraser, sec., Toronto, Ont.; H. Williams, Jr., treas., New York City; H. D. Brown, Jr., asst. treas., Philadelphia, Pa.; E. D. Richmond, asst. sec., New York City; J. Garrett, asst. sec., Calgary, Alta.

Directors—P. M. Chandler, F. W. Bacon, A. S. Kimberley, H. Williams, Jr., George de B. Keim, R. P. Buell, New York City; P. R. Johnson, Independence, Kans.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31)

	*1928 $	1927 $	1926 $
Oper. rev.	954,039	943,478	742,834
Less: Oper. exp.	289,135	265,987	222,300
Net earnings ...	664,904	677,491	520,534
Less: Fund. debt inter. and exp.	206,996	213,978	222,054
Floating debt inter. and exp.	13,958	16,629	26,815
Net income	443,950	446,884	271,665
Add: Prev. surp.	446,884	271,665	163,908
Bal. carr. forward	890,834	718,549	435,573

*Figures subject to audit.

Earnings—
The company and its subsidiaries report operating revenue of $1,026,605 for the 12 months ended Oct. 31, 1929. For the latter period, net operating earnings available for all charges amounted to $701,810, and increase of about $37,000 over the previous year.

NORTHWESTERN UTILITIES
(Controlled by Edmonton Utilities which in turn is controlled by International Utilities)

Capitalization—	Authorized	Outstanding
Common .... No par value.	60,000 shs.	60,000 shs.
Pref. cum. 8% ...	$1,500,000	$1,500,000
Prior pref. 6% .. Par $100.	1,000,000	540,102

Funded Debt—

First mortgage sinking fund 7% bonds, due 1938	4,000,000	2,912,200

Officers and Directors—

Officers — C. J. Yorath, pres. and man. dir.; F. W. Bacon, vice-pres.; Julian Garrett, mgr. and sec.-treas.; H. Williams, Jr., asst. treas.; E. J. Hall, asst. sec.

Directors—P. M. Chandler, chairman; F. W. Bacon, Hunter C. Phelan, New York City; C. J. Yorath, Calgary, Alta.; Julian Garrett, H. R. Milner, Edmonton, Alta.; A. H. Gilmour, Winnipeg; H. C. Flood, Montreal, Que.; Arthur S. Kimberly, New Haven, Conn.; Paul R. Johnson, Independence, Ky.; Geo. de B. Keim, Philadelphia, Pa., R. P. Buell.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928	1927
Net profit on gas sales..	237,309	276,527
Net profit, appliance dep.	405	359
Total net profits from oper.	245,993	281,437
Add: Interest from sec..	15,891	12,153
Other interest	3,244	......
Other non-oper. rev. ..	5,249	......
Total net profit	270,377	293,590
Less appropriations:		
Dividend, 6% prior pref.	30,996	14,940
Dividend, 8% preferred	195,000	225,000
Surplus for year	44,381	53,650
Add: Previous surplus ..	158,942	106,474
Adjustment in prior year	......	842
Less: Div. appropriation.	......	2,024
Bal. carried forward	203,323	158,942

Earnings—

	1929	1928	Incr.
12 Mos. Ended Dec. 31:			
Gross earn. ...	1,046,960	954,039	92,921
Oper. exp.	353,998	281,197	72,801
Net earn.	692,962	672,842	20,120
January	1930	1929	Incr.
Gross earn.	201,791	153,384	48,407
Oper. exp.	41,666	32,152	9,514
Net earn.	160,125	121,232	38,893

*Decrease.

Canadian Western Gas

Preferred Stock Dividends Earned by Substantial Margin—Company Has Enormous Reserves of Fuel in Southern Alberta

Canadian Western Natural Gas, Light, Heat & Power Co., which is controlled by International Utilities Corporation, produces and distributes natural gas for heating, lighting and power purposes to Calgary, Lethbridge, and a number of other towns in Southern Alberta. The company operates under the jurisdiction of the board of public utility commissioners of Alberta, which has the right to fix, determine and regulate rates.

The majority of the common shares owned by International Utilities Corp., public investment interest in Canadian Western Natural Gas is confined principally to the 5 per cent first mortgage debentures and to the $8,000,000 of 6 per cent preferred stock. The dividends on the preferred stock are earned by a substantial margin and the issue has the additional attraction of being participating with the common stock to the extent of an additional one per cent when and if the company pays a dividend of 7 per cent on the ordinary shares. The company for 1929 paid 6 per cent on the ordinary shares.

Gas Reserves Large

There are enormous reserves of natural gas in Alberta. The company in 1929 received about 95 per cent of its supply from Turner Valley. Many millions of cu. ft. of gas still are available in that area and the company has in addition reserves at Foremost and Bow Island fields.

In 1929 the company acquired 1,927 new domestic services and 1,618 new industries were connected. More than 104 large buildings and five industrial concerns also were connected with the company's system.

As at December 31, 1929, the company had pipe lines and mains in operation to the extent of approximately 572 miles, 20 miles being steel pipe lines, 258 miles being main transmission lines, 44 miles being branch transmission lines and 250 miles being distribution mains. In the year, 34 miles of mains were added to the system connecting various towns with the company's system, the more important of them being the town of Taber. More than $100,000 was expended in the course of the year on other improvements.

For the last two years, owing to extensions to the system, the company has reported an excess of current liabilities over current assets. There was a material reduction in the excess, however, for 1929 and it is possible that in the current year the company will be able to wipe out this excess without additional financing.

The management of the company bears an excellent reputation for integrity and efficiency.

Capitalization—	Authorized	Outstanding
Common	$8,000,000	$8,000,000
Preferred 6% .... Par $100.	4,000,000	3,100,000

Funded Debt—

5% 1st mort. deb. stock redeemable 1936	$800,887

Dividend Record—

On preferred, 6 per cent per annum, payable quarterly, March, June, Sept. and Dec. 1.

Common—$4 per annum, payable quarterly, Jan., Apr., July and Oct. 15. An extra dividend of 50c, with the regular quarterly dividend of $1, was paid Jan. 15, 1930.

Officers and Directors—

Officers — C. J. Yorath, pres. and man. dir.; F. W. Bacon, vice-pres.; H. S. Tims, man.; P. D. Mellon, supt. and chief engineer; H. S. Watts, sec.-treas., Calgary, Alta.; W. Kaspar Fraser, asst.-sec.

Directors—C. J. Yorath, A. E. Cross, J. W. Davidson, P. D. Mellon, H. S. Tims, Calgary, Alta.; F. W. Bacon, New York; P. R. Johnson, Independence, Kan.; P. M. Chandler, Philadelphia; A. G. Baalim, Edmonton, Alta.

DIVIDENDS PAID IN FISCAL YEARS

	Com.	Pref.		Com.	Pref.
1914	1%	...	1922	none	...
1915	2%	...	1923	none	...
1916	2%	...	1924	none	...
1917	2%	...	1925	none	6%‡
1918	2%	...	1926	3%	6%
1919	none	...	1927	5¼%	6%
1920	none	...	1928	4%+¾%*	6%
1921	none	...	1929	4+2%	6%

‡First issued in 1924.

*Dividend paid Jan. 15, 1928 and deducted from 1927 balance forward.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929 $	1928 $	1927 $
Sale of gas ...	1,956,022	1,651,374	1,565,022
Add: Other rev.	119,299	130,547	96,411
Total income..	2,075,321	1,781,921	1,661,433
Less: Cost of gas, distrib. & administ.	1,110,764	865,951	833,006
Net earn.	964,557	915,970	828,427
Less: Int. chgs.	63,315	72,243	76,616
Deprec.	20,695	17,642	17,122
Amortization	229,508	198,142	187,862
Net profits ...	651,042	627,943	546,827
Less approp.:			
Pref. divids. .	166,320	153,745	76,476
Com. divids.	320,000	320,000	420,000
Surp. for year	164,722	154,198	50,351
Add: Prev. surp.	238,813	724,615	674,264
Less: Spec. di. on ord. shs. pay. 1929-31	......	480,000	......
Div. paid on ord. shs. on Jan. 15, 1928	......	860,000	......
Further res. for unadj. liab. Dec. 31, 1927	......	100,000	......
Bal. carr. for'd	403,535	238,813	724,615

MONTHLY GAS EARNINGS

	1929 $	1928 $	Increase $	Incr. %
Jan.	250,575	263,065	*12,490	*4.75
Feb. ...	323,932	197,750	126,182	63.81
March ...	204,024	196,107	7,917	4.03
April	198,285	173,618	24,672	14.21
May	131,211	99,446	31,765	31.94
June ...	79,265	66,761	12,504	18.73
July	54,194	57,759	*3,565	*6.17
August .	52,613	50,757	1,856	3.66
Sept.	74,645	69,514	5,131	7.38
October .	115,021	104,439	10,582	10.13
Nov.	193,063	168,612	24,451	14.50
Dec.	279,188	203,544	75,644	27.16
	1,956,016	1,651,367	304,649	18.45

*Decrease.

Moncton Tramways

May be Merged With Canada Electric Unit

Expansion of the parent company, Utility Power and Light System, in the Maritime utility field, may result in the linking up of Moncton Tramways, Electricity and Gas Company with Canada Electric Company, control of which was secured in the latter part of last year.

Moncton Tramways was incorporated 20 years ago as successor to the Moncton Electric Street Railway, Heat and Power Company. It operates a few miles of electric railway and a gas supply system, in addition to the central electric station. Since 1923 the steam equipment has been used only as a standby. Hydro electric power generated at the Musquash station of the New Brunswick Electric Power Commission was purchased through the municipality of Moncton, approximately 3,250,000 k.w.h. being purchased during 1926.

Power is distributed by the company in Moncton, Sunny Brae and Lewisville. The company has between 4,000 and 5,000 customers, power being distributed as follows: Lighting 76.5 per cent; electric railway 5 per cent; general manufacturing 18.5 per cent.

N. B. Telephone

Toll Business Increase Benefits Earning Power

Marked improvement in its operations has been recorded by the New Brunswick Telephone Company, not only through the increased demand for new telephones, but also through a marked betterment in its long distance toll traffic.

In former years, long distance calls in Ontario and Quebec were routed to the Maritimes through the New England States. Of late, however, the mode of conveyance has been changed and calls now travel over Canadian lines. The result has been an increase in long distance calls to New Brunswick, and also in transmitting calls from Central Canada through Nova Scotia and Prince Edward Island.

Build Up System

The company has expended large sums of money in the past few years on the betterment of its system to take care of new customers. Automatic exchanges have been installed in Saint John, when conditions warrant, this system will be extended to other parts of the province. At the end of 1928, the company had 29,678 telephones in use, of which about half were residence and rural and the remainder business telephones.

The company at one time formed part of the Bell system, but in 1889 a separate company was formed, with maritime interests in control. A charter was secured from the Provincial Government under control of the Commissioners of Public Utilities, whereby a fixed schedule of rates is charged in order to enable the company to make 8 per cent on its outstanding stock.

Capitalization—	Authorized	Outstanding
Common .... Par $10.	$6,000,000	$4,068,960

Funded Debt—
None.

Dividend Record—
Dividends—8 per cent per annum payable 15 Jan., April, July and Oct. Company has right to apply for an increase of rates to cover this dividend.

Officers and Directors—

Officers—F. B. Black, pres.; R. O'Leary, H. P. Robinson, vice-presidents; N. E. Moore, sec.-treas.; O. J. Fraser, gen. mgr.

Directors—W. C. Allison, Dr. A. P. Barnhill, H. P. Robinson, J. M. Robinson, Lt.-Col. J. L. McAvity, Saint John, N.B.; Hon. F.B. Black, Sackville, N.B.; Archibald Fraser, R. B. Hanson, Fredericton, N.B.; E. W. Mair, Woodstock, N.B.; J. E. Macpherson, Montreal; Angus McLean, Bathurst, N.B.; R. O'Leary, Richibucto, N.B.; E. H. Sinclair, Newcastle, N.B.; F. R. Summer, Moncton, N.B.; N. M. Mills, St. Stephen, N.B.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928 $	1927 $	1926 $
Gross earn.	1,313,641	1,241,859	1,192,642
Oper. exp.	1,000,766	941,256	903,657
	312,939	306,107	289,039
Other income ..	64	63	54
Tax adjust.	......	5,441	......
	312,939	306,107	289,039
Bond int.	......	262	525
Dividends	284,924	266,285	246,320
Surp. for year .	28,015	39,550	42,194
Add: Prev. surp.	143,082	103,522	61,328
Bal. forward ..	171,097	143,082	103,522
Earnings and Payments per Share—			
Earned	88c.	92c.	92c.
Paid	80c.	80c.	80c.

Can. Hydro-Electric

Capacity of Plants Substantially Increased Last Year—Heavy Expenditure on Transmission and Distributing Lines

Continued expansion and growth of the Canadian Hydro-Electric Corporation, was reported during the past year. Additional generators were placed in operation in its hydro-electric plants, new transmission and distribution lines were completed, sub-stations were built, and a large amount of general miscellaneous construction work, was carried through to completion during the year.

These activities resulted in adding considerably to the installed capacity of the corporation's subsidiaries, Gatineau Power Company and St. John River Power Company, to meet the growing demand for electric energy, and in further unifying and coordinating the distribution facilities of Gatineau Electric Light Company, another subsidiary of the corporation.

Gatineau Power Expands

During the past year, the Gatineau Power Company added four units. The company has under construction a duplicate 220,000 volt transmission line from its Paugan development on the Gatineau River to the interprovincial boundary line near Chats Falls on the Ottawa River. The company is now supplying 182,000 h.p. to the Hydro-Electric Power Commission of Ontario, 150,000 h.p., of which is being transmitted over the present 220,000 volt line directly to Toronto. A new transmission line of 110,000 volts was also completed last year between Gatineau and Hawkesbury.

Gatineau Power also completed the construction of a storage dam at Cabonga Lake, an important upper tributary of the Gatineau River, providing a reservoir with a capacity of 45 billion cubic feet. This reservoir is the property of, and is now being operated by, the Quebec Streams Commission in conjunction with the Bastacong storage above the Mercier Dam, with a capacity of 100 billion cubic feet and located lower down on the same river.

St. John River Storage Company, a subsidiary of the Gatineau Power Company, has under construction to be completed early this year, a storage reservoir of 3.2 billion cubic feet on Lake Temiscouata in Quebec, to benefit the Grand Falls plant of St. John River Power Company on the St. John River, in New Brunswick.

With the addition of a generator in its Farmers Chelsea and Bryson plants, Gatineau Power Company now has 439,000 h.p. installed and in operation.

New Subsidiary Operating

St. John River Power Company, subsidiary of Canadian Hydro-Electric Corporation, completed during 1929 the installation of the second and third generators of its Grand Falls, N.B., hydro-electric plant. These generators are 20,000 horsepower each, and increase the installed capacity of the plants to 60,000 horsepower. Toward the end of the year the additional generators were tuned up to deliver power to the New Dalhousie newsprint mill of New Brunswick International Paper Company. Further, the initial installation of 20,000 horsepower has been diverted to the Fraser Companies, which has contracted for this output on a long term basis.

Capitalization—	Authorized	Outstanding
Common ...... No par value.	1,000,000 sh.	1,000,000 sh.
1st pref. 6% cum.	37,500,000	12,500,000
2nd pref.-non-cum. Par $100.	25,000,000	25,000,000

Both 2nd preferred and common shares are held by International Electric Securities Corp., a subsidiary of International Paper Company.

Funded Debt—
None.

Dividend Record—
Dividends—6 per cent per annum on 1st preferred, cumulative from Dec. 1, 1927, payable quarterly, Mar., June, Sept. and Dec. 1.

Officers and Directors—

Officers—A. R. Graustein, pres.; G. G. Gale, vice-pres.; Owen Shepherd, treas.; J. R. Binks, asst.-treas.; G. S. McCarthy, asst.-sec.; R. Campbell, asst.-sec.

Directors—J. R. Binks, V. M. Drury, G. G. Gale, A. R. Graustein, I. L. Moore, Brig.-Gen. J. B. White, A. F. White.

INCOME AND SURPLUS ACCOUNT
Year Ended Dec. 31, 1928

Gross earnings	$4,367,393
Less expenses:	
Maintenance	105,225
Operating	324,540
Adminis. and general	444,619
Net earnings	3,493,009
Less: Depreciation	297,427
Interest	2,272,811
Amort. of disct. on funded debt	146,708
Net profit	776,063
Less appropriations:	
Can. H-E Co. 1st pref. div.	750,000
Surplus for year	26,063
Add: Previous surplus	6,816,670
Balance carried forward	6,842,733
Times Interest Earned:	
After depreciation	1.41
Div. Record and Earnings per Share—	
First preferred:	
Earned	$6.21
Paid	6.00
Second preferred:	
Earned	.10
Paid	None
None earned or paid.	

Market Record—

	*1930 H	L	1929 H	L
1st Pref. ...	84	81	90	81

*To Feb. 24.

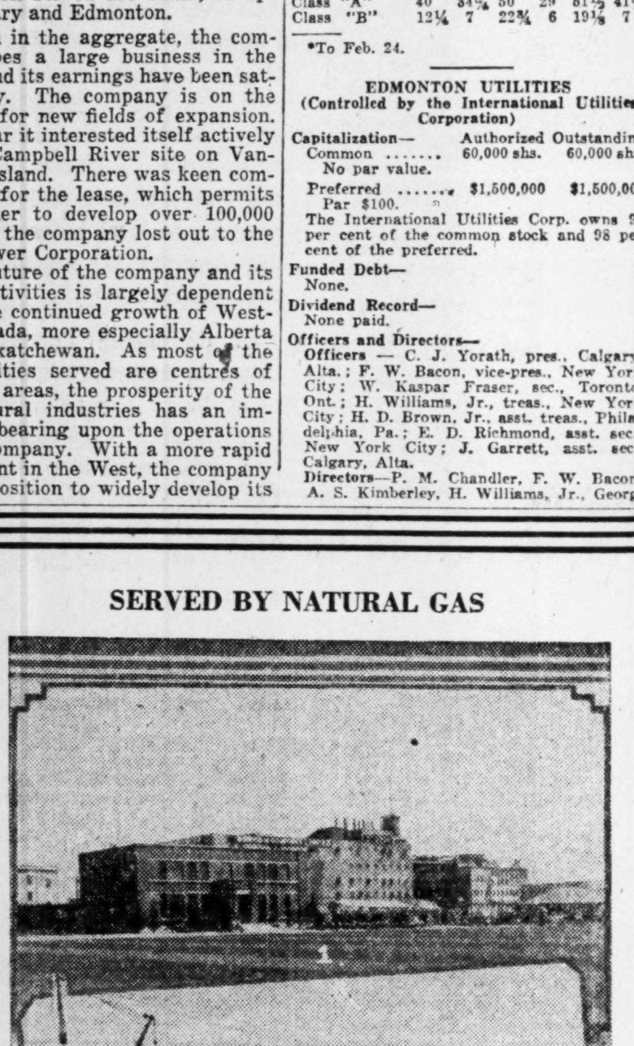
Kaministiquia Power

Upon the acquisition of the Fort William Power Company two years ago, Abitibi Power & Paper Company took over control of the Kaministiquia Power Company, which operates a hydro-electric power plant at Kakabeka Falls, on the Kaministiquia River, near Fort William. This plant has been in operation since 1906 and now has a capacity of 35,000 h.p.

The company supplies power to the Fort William mill of Abitibi Power & Paper, and through its own transmission system to the grain elevators and other Fort William industries. All the capital stock, formerly owned by Fort William Power Company (which is now wound up) is owned by Abitibi. The preferred stock was called for redemption in May, 1928.

There is little information available on the earning power of the company, but in view of the fact that the company operates in an area that is growing steadily, it is presumed that earnings have been satisfactory. Investment interest in the company is confined to its bonds.

SERVED BY NATURAL GAS



Internationally Known Calgary Plants:
1. Burns and Company Ltd.
2. Alberta Wood Preserving Co. Ltd.
3. Spillers Canadian Milling Co., Ltd.

SERVED BY
NATURAL GAS

Calgary's Steady Growth Provides an Increasing Market For This Public Utility Which Has Itself Been an Important Factor in the City's Industrial Development

COMPARATIVE CONSUMPTION INCREASE OVER TEN YEAR PERIOD

	Small Domestic	Commercial	Industrial	Total
1919	2,330,283,000 cu. ft.	571,960,000 cu. ft.	312,430,000 cu. ft.	3,214,673,000 cu. ft.
1929	4,085,744,000 cu. ft.	1,140,453,000 cu. ft.	1,387,382,000 cu. ft.	6,613,579,000 cu. ft.
Increase	1,755,461,000 cu. ft.	568,493,000 cu. ft.	1,074,952,000 cu. ft.	3,398,906,000 cu. ft.
Percentage	75.33+%	99.39+%	344.06+%	105.73+%

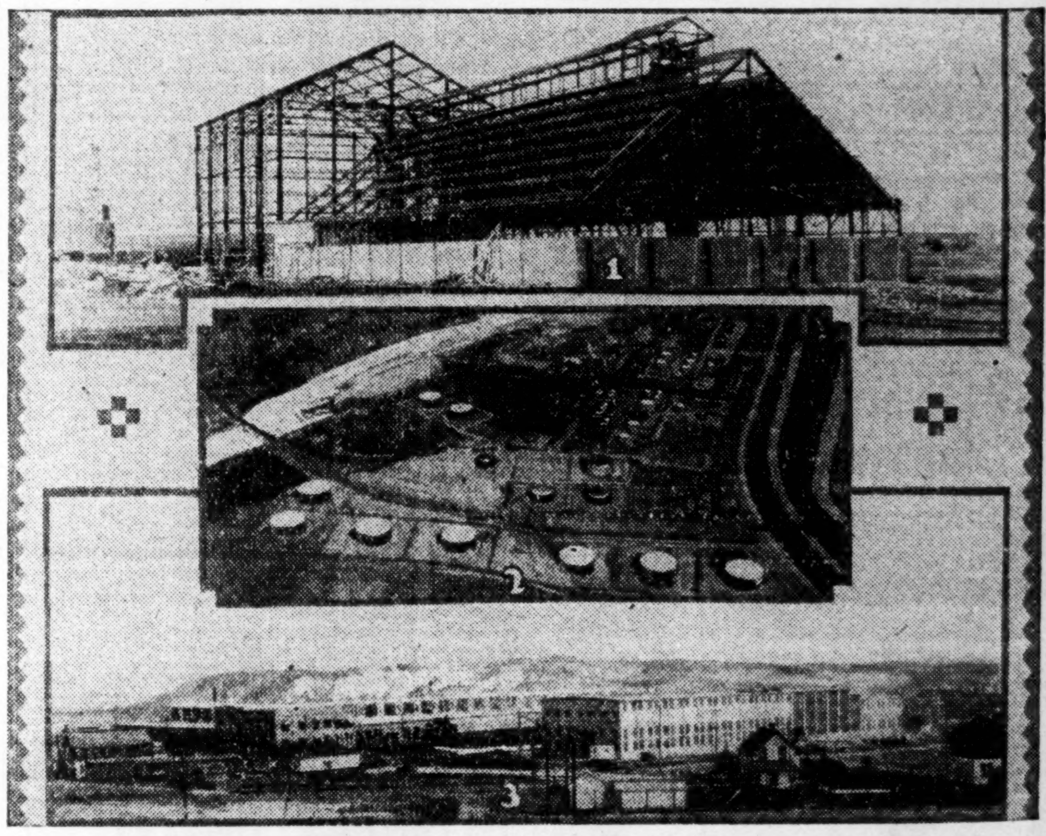
CALGARY'S INDUSTRIAL SKYLINE
is one of the
Cleanest in America

CALGARY'S NATURAL GAS RATE
is one of the
Lowest on the Continent

Serving the Cities of Calgary and Lethbridge and Ten Other Southern Alberta Communities

The Canadian Western Natural Gas, Light Heat and Power Co., Ltd.

SERVED BY NATURAL GAS



Internationally Known Calgary Plants
(1) Dominion Bridge Co., Ltd.; (2) Imperial Oil Ltd. (3) Riverside Iron Works Ltd.

Win With Shawinigan

In the Valley of the St. Lawrence River—Canada's great inland shipping avenue— where abundant hydro-power, availability of markets and unexcelled labour conditions combine for industrial expansion.

SINCE the beginning of the white men's contact with this continent, the Valley of the St. Lawrence River has been a centre of trading and colonization activity.

The St. Lawrence means both access to the sea and contact with the inner Great Lakes shipping route. Moreover, within the Valley lies Montreal, Canada's largest city, transportation centre of the Dominion; the City of Quebec rapidly expanding industrially; numerous other cities and towns all growing through the impetus of the Province of Quebec's enviable industrial location and the availability of abundant and economical hydro power.

Of the 5,727,162 h.p. turbine installation in the Dominion of Canada as at January 1st, 1930, the Province of Quebec's total was 2,595,430 h.p.

Since its incorporation in 1898, the Shawinigan Water and Power Company has grown to be the fourth largest distributor of electricity in the world. The company now controls in the form of electricity or hydraulic power over 806,000 installed horsepower and in addition 1,200,000 undeveloped power.

The record achieved by the Shawinigan Water and Power Company and its contribution to the growth of industry in the Province of Quebec is a source of pride not only to the company, but to the government of the Province and those whose vision and loyal work has made it possible.

It is inevitable that the Province of Quebec will continue to expand as the industrial centre of Canada, due to its geographical position, the character of its people and the developing wealth of its natural resources.

Today Shawinigan represents a capital investment of over $130,000,000 with more than 79 per cent ownership by Canadian investors.

With the completion of present development plans of the company, on the Upper St. Maurice River, installed capacity will be increased to over 2,000,000 h.p. This development and proposed development assure that the company will have sufficient power to meet its anticipated demands within the areas served for many years to come.

SHAWINIGAN POWER

The SHAWINIGAN WATER & POWER CO MONTREAL CANADA

Twin City Rapid Transit

Minneapolis & St. Paul Street Railway Latterly Has Been Improving Position, But Problem of Private Automobile Competition Not Yet Solved

Twin City Rapid Transit Co. is the traction company serving the Twin Cities of St. Paul and Minneapolis. The company operates under an indeterminate franchise and is regulated by the state railroad and warehouse commission. The legislature has vested in the commission authority to regulate the issuance of stock, bonds, notes and other forms of investment, to fix the valuation of the street railway property and establish rates of fare such as will yield a reasonable return on such valuation. The commission has ruled that 7½ per cent is a reasonable return on the fixed valuation and various adjustments in fares have been made with this end in view.

Since 1925, however, there has been a consistent reduction in revenue passenger per car mile and in number of passengers per car mile. In other words, each successive increase in fare has resulted in a reduction in total volume of business.

1929 Report Better

In 1929, on the occasion of the last increase in fare, the management expressed the opinion that the volume of business had about reached the irreducible minimum and the results for 1929 appear to bear out this contention in some degree. The company in 1929 earned $4.75 per share on its common stock and paid $4 in dividends.

The company at one time was considered one of the soundest of public utility investments, but it has suffered from motor car competition to a grievous extent for the reason that the cities it serves are cities of wide thoroughfares where the parking problem is not accute and where the automobile transportation, while undoubtedly more expensive, is infinitely faster than street railway transporation.

Twin City Rapid Transit is one of those traction companies which is not linked up with any electric company so that when the street railway business came on hard times there was no other source of revenue to fall back on and further to develop. While there must be a place in the scheme of things for a street railway, the readjustment made necessary by the private automobile and the increase in operating expenses in the last ten years has not been achieved in full and investment in a street railway property when such a property is not affiliated with a substantial electric power enterprise must be considered somewhat dubious.

One Man Cars Help

Twin City Rapid Transit is under a management which has made great efforts to promote economy of operation and in the last three or four years the patronage has not seriously objected to the institution of economies such as the operation of one-man cars and adjustments of the service to the changing conditions in the business.

Twin City in the past has been subjected to violent political attacks. In virtually every instance these attacks have resulted in a complete legal victory for the company. But the virulence displayed by politicians is evidence of the political difficulty confronting the operators and it is probable that goodwill cannot quickly be restored.

Auxiliary and other motor bus lines latterly have been contributing a portion of the revenue.

The company has a funded debt of about $22,000,000, interest on which is earned by a reasonable margin. There is a comparatively small issue of preferred stock, the dividends on which are earned several times over and which currently is selling at prices to give a highly satisfactory yield. The outlook for the common shareholders is perhaps better now than it has been for some years.

Capitalization—

	Authorized	Outstanding
Common	$22,000,000	$22,000,000
Pref. 7% cum.	3,000,000	3,000,000
Par $100.		
Funded Debt—		
First lien and refund bonds, series "A" 5½% due 1952	18,000,000	18,000,000
St. Paul City Ry. bonds 6%, due 1932	500,000	224,000
Bonds, 6%, due 1934	1,000,000	456,000
Bonds, 5%, due 1937	5,500,000	3,708,000
Twin City Motor Bus 1st mtgs. 5%, due 1930 to 1936	90,000	75,000

Dividend Record—

Preferred—7% per annum, payable quarterly, Jan., Apr., July and Oct. 1. Paid regularly since issuance. Common dividends are payable semi-annually instead of quarterly as heretofore. 2½ per cent paid in 1899; 3 per cent 1900; 4 per cent 1901; 5 per cent 1902 to 1908; 5½ per cent 1909; 6 per cent 1910 to 1917; 2 per cent 1918; 2½ per cent 1919; 3 per cent 1920; 2 per cent 1921; 4 per cent 1922; 6 per cent 1923; 4 per cent 1924 and 1925; 5 per cent 1926; 4 per cent 1927; 2 per cent 1928; 4 per cent 1929.

Officers and Directors—

Officers — Horace Lowry, pres.; E. W. Decker, vice-pres.; T. Julian McGill, vice-pres.; A. M. Robertson, vice-pres. and sec.; E. A. Crosby, treas.; A. D. Starkey, asst.-treas.; D. J. Strouse, compt.; S. Macdonald, asst. compt.

Director—Directors are elected for a term of three years, and are as follows:

Term expires 1930—Alfred F. Pillsbury, John R. Mitchell, Donald Goodrich, Minneapolis, Minn.; James A. Cathcart, Chicago, Ill.

Term expires 1931—Horace Lowry, E. W. Decker, Minneapolis, Minn.; Frank Bergen, Newark, N.J.; A. E. Ames, Toronto, Ont.

Term expires 1932—Chas. Hayden, New York, N.Y.; George H. Partridge, Minneapolis, Minn.; W. O. Washburn, St. Paul, Minn.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common	32½	23	57½	25	55	32½
Preferred	..	..	96½	96½	106	101

*To Mar. 3.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT YEARS ENDED DECEMBER 31

	1929 $	1928 $	1927 $	1926 $	1925 $	1924 $
Gross inc. from oper.	13,487,976	13,005,352	13,425,643	13,945,266	12,378,352	12,704,569
Total oper. expenses	11,132,357	11,049,400	11,214,765	11,551,604	10,525,227	10,451,910
Net earn. from oper.	2,355,619	1,955,952	2,210,878	2,393,662	1,853,125	2,252,659
Add: Other income:						
Misc. property	4,834	9,638	7,129	......	61,919	10,355
Re unfunded debt	102,775	82,481	49,193	50,199	73,046	53,313
Miscellaneous	14,368	7,162	7,608	6,299	49,667	37,394
Total net earnings	2,477,596	2,055,233	2,274,808	2,450,160	2,037,757	2,353,721
Less: Rent for leased roads	3,670	3,000	3,000	3,000	3,000	3,000
Int. on unfunded debt	......	......	565	5,887	......	......
Int. on funded debt	1,207,610	1,205,861	991,602	995,520	988,955	1,072,969
Misc. debits	10,437	12,783	7,041	7,311	8,375	8,744
Net loss on misc. prop.	......	......	......	1,637	......	......
Net profit	1,255,879	833,589	1,272,600	1,436,805	1,037,427	1,269,008
Less appropriations:						
Pref. dividends	210,000	210,000	210,000	210,000	210,000	210,000
Com. dividends	880,000	440,000	880,000	1,100,000	880,000	880,000
Surplus for year	165,879	183,589	182,600	126,805	*52,573	179,008
Add: Prev. surplus	1,631,134	2,134,705	1,962,905	1,794,133	1,876,038	1,774,092
Adjustments	......	......	......	72,214	......	......
Less: Adjustments	83,192	687,160	10,800	30,247	29,332	77,062
Bal. car. forward	1,713,821	1,631,134	2,134,705	1,962,905	1,794,133	1,876,038

* Deficit.

	1929	1928	1927	1926	1925	1924
Times Interest Earned	2.05	1.70	2.29	2.45	2.06	2.19
Earnings Per Share and Dividend Record:						
Preferred:						
Earned	$41.86	$27.79	$42.42	$47.89	$34.58	$42.30
Paid	7.00	7.00	7.00	7.00	7.00	7.00
Common:						
Earned	4.75	2.83	4.83	5.58	3.76	4.81
Paid	4.00	2.00	4.00	5.00	4.00	4.00

Bathurst Power

Company Adds Third Unit to Plant in 1929

During the past year, Bathurst Power and Paper Company increased the capacity of its plant at Great Falls, on the Nepisiquit River, from 10,000 to 15,000 horsepower. Much of this additional power was required to take care of the larger needs of the paper plant, which had increased its newsprint capacity from 65 to 130 tons daily.

Over 75 per cent of the power produced by the company is used in its own manufacturing operations, while the balance is sold for general lighting purposes in Bathurst, East Bathurst and West Bathurst.

Newcomer to Field

The company's activities in the central electric station industry commenced in 1919, when a small amount of power was sold to the Bathurst Electric and Water Power Company, while the latter company was having extensive alterations made to its plant. This power was generated in the company's steam power plant at the mills in Bathurst. In 1921 the company installed a hydro-electric plant on the Nipisiquit River, with two, 4,500 h.p. units and commenced supplying power to the New Brunswick Electric Power Commission. The capacity of this plant was increased last year as noted above.

Public is Interested

Investment interest in this power project lies in the securities of the Bathurst Power and Paper Company. This company was organized in 1928 to take over the old Bathurst Company. The financial statement for 1929 is not available, so that it is not possible to give detailed information regarding the progress of the power and of the company's activities.

Capitalization—

	Authorized	Issued
Class "A" com.	750,000 sh.	400,000 sh.
Class "B" com.	500,000 sh.	300,000 sh.
No par value.		

Funded Debt—
None.

Dividend Record—

Class "A" Common—Entitled to dividends at the rate of $2 a share per annum in each year in preference to dividends on Class "B" stock for such year. Whenever in any year a dividend of $2 a share shall have been paid on Class "A," further dividends declared in such year shall be paid equally, share for share, on Class "A" and "B" stock alike until the Class "A" stock receives dividends aggregating $4 for such year. All additional dividends declared in that year shall be paid on the Class "B" stock only.

Officers—Brig.-Gen. J. B. White, pres.; A. E. McLean, vice-pres. and gen. man.; H. J. Webb, vice-pres. and treas.; G. A. Scryer, asst. treas.; S. B. Bond, sec.

Directors—G. H. Montgomery, K.C., A. E. McLean, A. J. Nesbitt, P. A. Thomson, H. J. Webb, Brig.-Gen. J. B. White, J. B. Woodyatt.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Year Ending December 31, 1928

Net earnings*	$411,782
Less appropriations:	
Int. on bonds (now redeemed)	56,568
Other interest and discount	15,511
Depreciation	200,000
Organization exp. written off)	12,956
Provision for bad accounts	5,000
Profit (before income tax)	$121,747
Dividend Record and Earnings per Share—	
"A" Common:	
Earned	.30
Paid	...

*After deducting all operating, selling and management expenses and after making provision for depletion of timber limits at the rate of $1 per cord on wood cut.

Can. Marconi

Making Better Progress—Control in British Hands

The best showing Canadian Marconi has ever been able to make was in 1928, when earnings of 4 cents per share on its common stock outstanding (1927 earnings were 1 cent a share), but the price of the stock seems never to lag below the $6 per share mark and at one time the stock was bid up to $28.50.

The company is making progress in the way of earnings and in the development of its very important assets, which include patent rights for Canada to the various Marconi services such as beam and wireless telegraphy and telephony. Earnings for 1928 amounted to $181,591 after depreciation, as compared to $46,555 earned before depreciation in 1927. It is understood that 1929 earnings will show a substantial increase over those of 1928.

It must be remembered that Canadian Marconi has now virtually no financial connection with the British Marconi Co., and its operations are carried on in Canada quite independently of that concern. As was pointed out in the company's last annual statement, Canadian Marconi did not enter the merger of all cable and wireless interests which was finally consummated in Great Britain last year, but there is close co-operation between the Canadian Marconi and the new company known as Imperial and International Communcations, Ltd.

Actually, control of Canadian Marconi rests in the hands of Canmar Investment Co., a corporation created for that purpose, and a voting trust covering a period of 25 years has been established to ensure control of Canmar in British hands. It is understood that control of Canmar at the present time is as follows: Lazard Bros. & Co., London, 50 per cent; British Marconi, 10 per cent; Canadian Pacific Railway, 20 per cent; Canadian National Railway, 20 per cent.

Recently, Canadian Marconi have started the manufacture of radio equipment and sets, a field which has proven very profitable to them.

Capitalization—

	Authorized	Outstanding
Common (Shares $1 each).	$7,500,000	$4,554,682

Funded Debt—
None.

Dividend Record—
None.

Officers and Directors—

Officers—Sir Joseph Flavelle, Bart., pres. and chairman of the board; F. Perry, vice-pres. and deputy chairman; Dr. Milton L. Hersey, vice-pres.; H. M. Short, man. dir.; J. Lyons, sec., Montreal.

Directors—Sir Joseph Flavelle, Bart., Toronto; F. Perry, Dr. Milton L. Hersey, Montreal, Rt. Hon. F. G. Kellaway, P.C., London, Eng.; A. E. Dyment, W. N. Tilley, K.C., Toronto; Gordon W. MacDougall, K.C.; H. M. Short, Gerard Ruel, K.C., Montreal.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928 $	1927 $	1926 $
Net earnings	181,591	46,555	24,363
Less: Res. for taxes	8,927	......	......
Net profits	172,664	46,555	24,363
Add: Prev. surp.	108,902	62,347	87,984
Bal. carr. forward	281,566	108,902	62,347
*Loss.			
Earnings per sh...	4c	.01c	......
No dividends paid.			

Market Record—

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Common	5½	3	12¾	3	28½	5

*To Feb. 24.

Public Utility Invest.

Operations in Past Year Resulted in Good Gains

Public Utility Investment Company has made progress since its incorporation in 1927. Though operations in 1928 did not reflect the investment of the total funds which are now available, the past year witnessed an improvement in the company's activities.

Public Utility Investment Company carries on the business of an investment trust and its operations are governed by various restrictions.

As the name implies, the majority of the company's holdings are invested in securities of public utility companies. The company weathered the crash in the stock market in a satisfactory manner and though the balance sheet at December 31, 1929, showed a considerable depreciation in the market value of securities held, a reserve has been set up which is now in excess of the former market depreciation.

Capitalization—

	Authorized	Outstanding
Common	30,000 shs.	22,000 shs.
No par value.		
Common deferred.	6,000 shs.	6,000 shs.
No par value.		
Funded Debt—		
5½% first and collateral trust bonds, 20-year, authorized but not issued		$500,000

Dividend Record—

Common—Initial dividend of 50c per share paid Jan. 2, 1929. 35c paid July 2, 1929. 50c paid Jan. 2, 1930.

Deferred Common—None paid.

Officers and Directors—

Officers—Lt.-Col. Peter L. Browne, M.C., pres.; A. G. Urquhart, vice-pres. & sec.-treas. treas.; John M. Lyon, C.A., asst. sec.-

Directors—Lt.-Col. Peter L. Browne,, M.C.; A. G. Urquhart, Hon. L. A. David, K.C., M.P.P.; Hector Cypihot, M.D.; Major C. G. Dunn, John H. A. Acer, D. S. Rudd, Montreal.

INCOME AND SURPLUS ACCOUNT

	1929	1928
Gross revenue	$91,438	$32,553
Less:		
Int. on loans	4,390	2,249
Expenses	4,904	5,773
Stock registration, etc.	1,454	976
Income tax	1,250	1,000
Net profits	79,440	22,555
Less:		
Dividends	18,700	11,000
Dep. reserve	60,000	11,240
Incorp. expenses	112	......
Surplus for year	$ 628	$ 315
Add: Prev. surp.*	380	
Balance forward	$1,008	

*Adjusted.

Market Record—

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Common	16¼	16¼	18½	13	14	13

*To Feb. 24.

Second Utility Investment

Controlled by Public Utility Investment

Second Public Utility Investment Company, Limited, operates under the management of the (First) Public Utility Investment Company and is largely governed by the same restrictions. The company, however, owns all of the deferred common shares of (First) Public Utility Investment and has thus acquired control of and an equity in all assets of the latter company.

On September 5, 1929, the company paid an initial dividend of $1 a share following five months operations and it is understood that its activities to date have been satisfactory.

The company's investment holdings consist of 40 per cent bonds and 60 per cent of preferred or common stock, with a preponderance of public utility securities.

Capitalization—

	Authorized	Issued
Common	50,000 shs.	40,000 shs.
Deferred com.	10,000 shs.	10,000 shs.
No par value.		

Funded Debt—
None.

Directors—
Lt.-Col. P. L. Browne, J. H. A. Acer, Hon. L. A. David, A. G. Urquhart, Brig.-Gen. T. L. Tremblay, H. Cypihot, C. G. Dunn.

Wahnapitae Power

Complete Control Passes to Ontario Hydro Board

Complete control of the Wahnapitae Power Company has passed over to the Ontario Hydro-Electric Commission, with the sale of the minority interest for an estimated price of approximately $1,000,000. There are still bonds outstanding, and it is assumed that the Commission will either retire this issue or assume responsibility for it.

Wahnapitae Power owns valuable power sites on the Wahnapitae River in the northern section of Ontario. The power developed is sold and distributed in Sudbury and the surrounding area, where there is a steadily growing demand for electric energy.

The annual earnings statement of the company is not published, but it is judged that revenue has been steadily increasing.

Capitalization—

	Authorized	Outstanding
Common stock	$1,000,000	$710,400
Par $100.		

Company is controlled by the Hydro-Electric Power Commission of Ontario.

Funded Debt—

6½% first mtge. sinking fund gold bonds, due 1944	$1,000,000	$500,000

Officers—
W. McVittie, pres.; Alex. H. Skene, sec.-treas., mgr. and purchasing agent; K. McRae, supt.

Beauharnois Power

Newest Utility Enterprise Will Develop 500,000 H.P. on the St. Lawrence River—Majority of Power Sold to Ontario Hydro and Montreal Power

Beauharnois Power Corporation is the latest major company to enter the Canadian public utility field. It is primarily the holding company for the organizations interested in the development, production, and distribution of some 500,000 h.p., which is now in course of development on the St. Lawrence River.

Up to date, the only financing carried out on this undertaking has been that of the holding company, which issued $30,000,000 of 6 per cent first mortgage collateral trust bonds —collateral consisting of the common stocks of the subsidiary companies. It is proposed to issue about $50,000,000 of first mortgage bonds covering the property of the Beauharnois Light, Heat and Power Company, while it is possible that some public or private financing will be carried out for the other subsidiaries, namely, Beauharnois Transmission Company, Beauharnois Construction Company, Beauharnois Railway Company, and Beauharnois Land Company.

Large Water Diversion

The site of the projected development is situated on the St. Lawrence River, about 25 miles from Montreal. The river bed between Lake St. Francis and Lake St. Louis, drops 83 feet in the Coteau, Cedars, Split Rock and Cascades Rapids. The company has received permission from the Quebec Government to divert 40,000 cubic feet a second from the river at this point. In addition, it has purchased the water rights of the Montreal Cotton Company, which has been utilizing 14,000 feet of water over a head of only 12 feet.

The company proposes to divert this water from Lake St. Francis through a canal fourteen miles long and about 3,000 feet wide to the power house at the Lake St. Louis end. By utilizing the 54,000 cubic feet of water per second over the 83 foot head, the company will be able to develop over 500,000 h.p.

First Unit by 1932

Actual construction on the project commenced last fall. Considerable construction machinery has been purchased and arrangements made for some of the hydro-electric machinery. By this summer, work will be in full swing and it is expected that the first unit will go into operation on October 1, 1932, with an output of 200,000 h.p. Further 50,000 h.p. units will be added to the plant as rapidly as possible thereafter until the full 500,000 h.p. is installed.

Detail Work Completed

Construction work actually completed to date covers borings along the route of the canal, in the river where remedial work will be constructed, and wherever work of any kind is being undertaken. The land has been acquired and all engineering work has been completed, checked and concurred in by the board of three engineers, under whose supervision the work is being carried out.

Several miles of banking along the route have been completed, as well as the grading of several miles for the construction railway.

As virtually the entire route of the new canal lies below the level of Lake St. Francis, Beauharnois is more of a banking, than an excavating proposition. Excavation, though, will be required on the 27 foot channel, which will be 600 feet wide.

Market for Output

Of the 500,000 h.p. output, 400,000 h.p. has been sold to the Ontario Hydro-Electric Commission and to Montreal Light, Heat and Power Consolidated, in blocks of 250,000 and 150,000 horsepower, respectively. The contract entered into with the Ontario Hydro calls for delivery of power at $15 per horsepower, while that with Montreal Power is said to be at a lower price.

According to these power contracts, the full 400,000 h.p. is to be absorbed not later than October, 1937. In view of the increasing demand for power, it seems probable that the Hydro and Montreal Power will have absorbed the full 400,000 h.p. before the actual contract date.

As regards the balance of the output, namely, 100,000 h.p., the company reports that it has underway negotiations for several large power consuming industrials. As the company cannot export its power and is not permitted to sell in what is known as the Montreal area, sales other than to the Hydro and Montreal Power will have to be made to industries situated elsewhere in Quebec.

Sale of Beauharnois Power Corporation securities to the public has not been overly successful. In the first instance, the issue of $30,000,000 was an exceptionally large one to offer in the Dominion, and, secondly, the offering was made at a time when the public had not fully recovered from the stock market crash. The unsold portion was called in early this year by the banking syndicate and in February the bonds were offered in New York.

Offer More Bonds

It is anticipated that toward the end of this year, an issue of first mortgage bonds will be offered by the Beauharnois Light, Heat and Power Company. The amount which this subsidiary may issue is limited by the provisions of the trust deed covering the bonds of the Beauharnois Power Corporation. The subsidiary can issue these bonds to an amount sufficient to complete the 500,000 h.p. installation; and to the extent of not over $100 per horsepower on further installations; and up to 75 per cent of the cost of additional properties which may be acquired. It is anticipated that Beauharnois Light, Heat and Power Company will issue approximately $50,000,000 of bonds.

Capitalization—

	Authorized	Outstanding
Class "A" com.	1,799,995 shs.	1,791,000 shs.
Class "B" com.	*3,200,000 shs.	None
Managem't pref.	5 shares	5 shares
No par value.		

*600,000 Class "B" non-voting common shares are available for purchase under stock purchase warrants attached to the collateral trust bonds.

Funded Debt—
Collateral trust sinking fund bonds, 6%, due 1959; outstanding, $30,000,000.

Officers and Directors—

Officers—Hon. W. L. McDougald, M.D., chairman of the board; R. O. Sweezey, pres.; A. F. White, vice-pres.

Directors—Hon. W. L. McDougald, M.D., R. O. Sweezey, Aimé Geoffrion, K.C., S. Godin, Jr., G. H. Montgomery, K.C., Hon. P. J. Paradis, M. W. Wilson, Montreal; A. F. White, J. H. Gundy, Miller Lash, K.C., Toronto.

Market Record—

	1929 H	1929 L	*1930 H	*1930 L
Class "A"	17	12	12¼	11

*To February 17.

B.C. Log Scale Higher

Of a total log scale last year of 2,940,307,842 feet, British Columbia exported 236,993,577 feet, of which 224,403,833 feet came from crown granted lands the owners of which have a statutory right to export. The government allowed the export of 12,589,744 feet under permit and there remained in B.C. waters at the end of last year, 5,939,900 feet of logs under export permit. In 1928 out of a total log scale of 2,832,318,281 feet, 211,947,231 feet were exported; the government allowing exports of 26,331,244 feet.

NEED $320,000,000 COMPLETE PROGRAM POWER ENTERPRISES

(Continued from page 21)

for the utilization of the complete head available in the Pend Oreille River. This latter project will involve an outlay running into $10,000,000 or more.

On the Lois River the Powell River Company has under way surveys looking to the development during 1930 of about 18,000 horsepower for use in its pulp and paper mill at Powell River. About $2,500,000 will be involved in this project.

Maritimes Also Active

Several million dollars will be spent on power developments in the Maritime Provinces this year. Major projects are completed for the time being, but there are a number of small developments under way. Edmundston is adding a new unit of 1,050 horsepower this year. Avon River Power Company has a 4,500 horsepower project at Black River, scheduled to come into operation this fall.

There are a number of small enterprises scattered throughout the Dominion, upon which several million dollars will be spent. In addition capital outlay for transmission and distribution lines will be heavy. New plans will likely be drawn up for further developments in the near future.

At the present rate of growth it is likely that the capital invested in the Dominion's water power industry will exceed $2,000,000,000 by 1935. At the present time capital invested is over the $1,300,000,000 work. Present plans call for another $400,000,000, so that it is reasonable to expect that an additional $100,000,000 or more will be spent within the five year period.

Complete designing and construction service for

PUBLIC UTILITIES AND INDUSTRIAL POWER

OUR long experience in public utility work includes the design and construction of Power Stations all over the world, Sub-stations, Transmission Lines, Gas Plants, and all the service buildings and miscellaneous work required in the operation of a large system.

In Canada today, new facilities — power developments, factory extensions, shops, railway terminals, etc. — are being projected.

The services of our company are available to Canadian Industry in carrying out this national building program. The breadth of our experience is indicated by a billion dollars' worth of work performed for 1,200 clients located in seven Canadian Provinces and thirteen foreign countries.

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FOURTH SECTION

THE FINANCIAL POST

FOURTH SECTION

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Customer Ownership Campaigns Developing Throughout Dominion

Public Good Will Value Generally Recognized

HELP TO COMPANY

Making Customers Partners Brings in Wake Many and Diversified Benefits

A trend which of recent years has come to markedly evidence itself in the Dominion is that toward the adoption of customer ownership on the part of public utilities and other corporations marketing commodities of regular consumption direct to the general public. The advantages of such policy are so many and obvious and the history of its operation so uniformly successful and satisfactory, that as more Canadian corporations are brought to make a study of it, they will rapidly come to appreciate the diversified benefits of customer ownership measures and the scope of its influence in the Dominion will greatly widen. Customer ownership is destined to be an increasingly popular method of financing in Canada if for no other reason than the keen rivalry developing for the securing and holding of permanent customers. Customer ownership, it may immediately be said, constitutes the closest approach to the actual democratization of industry, nearer to that ideal than is public ownership in its accepted sense in Canada.

Customer ownership in its operation and beneficial effects is to be considered from three angles—that of the customer, the employee and the company itself. These three constitute the sides of a triangle of interlocking interests. With customer ownership effected, all three have one common and vital concern, which is the sustained progress and prosperity of the company.

Retain Good Will

With the competition of modern business in practically every phase, unremitting and ever-increasing effort has to be exerted for the retention of public good will, the ensurance of repeat sales, and for the development of new business. While the primary and direct objective of customer ownership is the securing of new finances, the remoter but more important aim is the intensification of customer interest and amplification of employee co-operation. Customers' interest in and support of the company is ensured by taking them into a virtual partnership and making *its progress and prosperity theirs.* Employee loyalty is intensified by the same means and a more adequate knowledge of the company's affairs and operations and the individual's part in them acquired. It will be immediately appreciated that the benefits accruing to a company from the adoption of such a policy will largely be in ratio to the number of its employees and the multiplicity of its customers in the community.

The advantages resulting from making customers shareholders in a company are so obvious as to scarcely need pointing out. A monetary stake in an enterprise means an immediate real and constructive interest. From the moment an individual invests a dollar in a company its condition and future are going to be his intimate concern. If he did not buy its products before, he is going to do so now when he realizes he is receiving back in dividends a portion of all monies so spent. If he was a previous purchaser, he is naturally going to increase his purchases of the company's commodities, having now an inducement to buy them in preference to those of a rival company. Furthermore, he is going to boost the company's products among his friends and acquaintances, realizing it is to his advantage to stimulate sales. Every time a dividend cheque is received, it is concrete reminder of his share in the company's prosperity and an incentive to redouble his efforts to swell the consumption of its products.

Employees Give Hand

Campaigns of customer ownership are carried out with the cooperation of the company's employees, and this has a direct and extreme beneficial effect upon their attitude to the company for which they are working. In the first place, they benefit in a material way from the sale of customers. To sell efficiently they must know more about the company and its affairs than they would probably take the trouble to learn otherwise. This induces a keener and more thorough study which in its revelation to them may be of untold value in their relation to the company. They are brought to see their particular jobs in relation to the organization as a whole, which results in keener interest and greater enthusiasm in their work and consequently a higher efficiency. Campaigns bring out in employees abilities previously unknown to themselves and unsuspected by executives. Their own stake in the company, for employees are invariably the first to subscribe for stock, has the natural effect of augmenting loyalty to the company served. There a series of customer ownership campaigns have been undertaken, company executives need spend little time worrying over the possibility of labor troubles.

Values are Incalculable

From the standpoint of the company concerned, the benefits of customer ownership are incalculable. The policy was born of the need of new financing, but the numerous advantages of a moral nature which made their appearance in its wake, have tended to make this phase almost subservient. The existence in the community of a host of citizens who wish the company well, because they have a material stake in it, is a tremendous moral force and the staunchest of bulwarks in the event of attack of any kind upon the company's interests. The success of the company becomes of vital moment to the community, and out of ignorance and an apathetic regard develops study and a keen and abiding interest. Knowledge of the company's affairs induced as a result of this, with an accurate appreciation of conditions, tends to create a sympathetic understanding in time of trouble, so that there is less likelihood of or dissatisfaction should the company be involved in any dispute whatsoever.

There are other beneficial aspects of the adoption of such a policy by public serving companies viewed from the standpoint of the community and the nation. Customer ownership taps a practically untouched source of capital. There is no more direct and economical approach to the average people of the country for financing purposes than through customer ownership methods. It may be said to be virtually the only way of securing general distribution of securities among the mass of the people, those of small savings bank accounts, which, however, amount to a tremendous aggregate. There would seem to be no surer or more effective way of evolving a nation of investors.

Distribution of Stock

A wider distribution of securities than could otherwise be secured, a result most supremely to be desired, is effected at a cost which compares very favorably with other forms of financing. Most customers in such campaigns, having made a study of the companies, buy for income rather than appreciation, and intend holding their securities. They are for the main part permanently pleased and the wide distribution of stock practically precludes market manipulation.

There are several important considerations in the relation of a company to the community. It means a great deal to a company that there is intense local interest in it and pride in its accomplishment and success. The fact that every dollar invested in a customer ownership campaign remains in the community is cause for gratification. The prime benefit to the company, however, is not the successful sale of stock so much as the securing of good will and confidence. The virtual partnership brought about on a large enough scale should go a long way toward revolutionizing industry through the introduction of higher moral values in the relation of public utilities and other companies and their customers.

Cover Wide Field

Customer ownership is for companies with customers and a sound security and can be most successfully applied by public serving companies marketing commodities in daily demand direct to a number of consumers. Such are those selling light, power, gas, water, ice, petroleum, dairy products, baking products, telephone or laundry service. These concerns can raise hundreds of dollars of new capital for themselves, while at the same time binding their customers to them in a lasting manner that could not be effected by any other means.

Customer ownership is logically only for well established companies. Soundness of the investment is naturally a prerequisite. The sales must be direct from the company to the customer or through a single agency created for the purpose. Safety of such securities must be amply protected by property and earnings and a minimum rate of dividend must be provided for. A partial payment plan is almost imperative in order to take in every customer who can save but a small amount monthly. It stands to reason that a company which locally creates a good market demand for its securities will naturally find itself in a better position to accomplish additional primary financing it may subsequently require.

The only company in Canada engaged in customer ownership is the Customer Ownership Company of Canada Limited, with officers at 355 St. James Street. This company was organized in 1926 and has already been responsible for placing through customer ownership channels about $15,000,000. of securities in the Dominion for several important utility companies. In 1929 campaigns in Canada were confined to three utility companies.

Look to Public

In the future it is probable that that public serving companies will have to depend in an even greater degree upon the average public for financing improvements and expansion. Customer ownership as the medium of this is steadily becoming more fully recognized in Canada, while the many other benefits following in the wake of such a policy are inducing the serious consideration of its adoption by companies anxious to improve their relations with the general public. These measures have especially become popular with Canadian public utilities and there is considerable evidence that other Dominion industries of a semi-public utility character, which have witnessed the varied and lasting benefits accruing to the power companies, are now contemplating taking similar action. Prospects are certainly for additional campaigns and the extension of customer ownership in Canada in the immediate future.

United States Big Buyer of Electricity

Though the export of electricity from Canada to the United States is now prohibited, there are a number of old contracts in existence which permit exportation of power from this country across the line. During the past year electricity exports amounted to 1,444,208,440 kilowatt hours, or approximately 8 per cent. of the total output. Of this, 297,195,592 kilowatt hours was surplus power exported by the Ontario Hydro-Electric Commission and the Canadian Niagara Power Company from the Niagara plants.

In addition to the companies mentioned above, other producers interested in exporting electricity to the United States in a large way are: Cedar Rapids Manufacturing and Power, Ontario and Minnesota Power; Maine and New Brunswick Electric and Fraser Companies. The latter exports to its own plant.

Imports were small last year, amounting to only 6,015,519 kilowatt hours.

POWER RESOURCES NOW UNDEVELOPED ARE MAJOR SHARE

Only 13 Per Cent of Water Power is Utilized

Present turbine installation represents about thirteen per cent of the total recorded water power resources of the Dominion. There is therefore a large reserve of undeveloped resources and while many of the rivers on which these are found are situated in districts remote from a ready market, there are, nevertheless, large resources awaiting development within reasonable transmission distance of existing centres of population.

In British Columbia large reserves are available, and the opportunities for storage combined with diversions from one watershed to another and the high heads offered by a mountainous region will undoubtedly greatly increase the estimates of available power already made. In the coastal region such rivers as the Nass, Skeena, Bulkley, Khatada Falls, Madeline, Dean Cheakamus, Eagle, Homathko and Klinaklini have powers totalling more than 1,000,000 h.p., a figure which will probably be greatly increased by storage. The Fraser River and its tributaries afford many power opportunities which it is estimated aggregate over 1,600,000 h.p., although development on the Fraser itself may be difficult to achieve on account of railways situated along its course. The Columbia and its tributaries have possibilities exceeding 1,250,000 h.p., some of which are marked for early development, such as the powers of the Pend d'Oreille River. On Vancouver Island powers of magnitude are found on the Campbell, Nimpkish, Kokish, Gold Stamp, Nanaimo and other rivers aggregating more than 280,000 h.p., the Campbell River powers being now investigated for early development.

Alberta Has Power

Undeveloped power resources of Alberta are estimated as capable of yielding more than 1,000,000 h.p. Several sites still await development on the Bow River, whose capacities may be materially increased by the provision of storage. The larger resources are found in the northerly part of the province where powers of magnitude exist on the Peace, Athabasca and Slave rivers.

The resources of Saskatchewan are also estimated to exceed 1,000,000 h.p., all of which are found in the northerly part of the province. The Churchill is the most important power river with approximately 300,000 h.p. undeveloped. Other rivers with powers of magnitude are the Saskatchewan, Reindeer and Black.

Manitoba Has Reserve

Manitoba's undeveloped water powers are estimated to total about 5,000,000 h.p., of which almost 4,000,000 h.p. is accounted for by the powers of the Nelson River. The other large rivers are the Churchill and the Saskatchewan, while two sites still await development on the Winnipeg River at McArthur and Pine Falls; Slave Falls and Seven Sisters Falls being at present in course of construction. Other powers of lesser magnitude are found on rivers tributary to Lake Winnipeg and the Nelson River.

Ontario's Reserve Impressive

In southern Ontario the principal undeveloped water power resources are found on the International reach of the St. Lawrence River, where Ontario's share amounts to about 1,000,000 h.p., and on the Interprovincial reach of the Ottawa River where Ontario has about 500,000 h.p. still available for development. Further power from the Niagara River can only be secured by an enlargement of the permissible diversion by international treaty. Powers of lesser magnitude exist on tributaries of the Ottawa River, such as the Madawaska, Bonnechère, Mississippi and Petawawa and on rivers tributary to Georgian Bay, such as the Musquash of Muskoka and Magnetawan.

In northern Ontario rivers flowing to James Bay offer many opportunities for development, those of greatest magnitude being found on the Abitibi with about 275,000 h.p. and on the Mattagami with about 170,000 h.p., still undeveloped. Of rivers flowing to Lake Huron the Mississagi and Aux Sables have the principal undeveloped powers, while in the Lake Superior drainage the Nipigon River has two sites of magnitude still available for development and the Michipicoten, White and Montreal rivers have undeveloped sites of importance. In the far western part of the province more than 100,000 h.p., may be developed on the English River, and good opportunities are also offered on the Winnipeg River, while lesser powers are found in abundance on the smaller streams of this district.

Quebec Leads All

Quebec has the largest reserve of undeveloped power resources of any of the provinces of the Dominion and although much of this is found in territory remote from an immediate market, large powers still await development on rivers imediately adjacent to the populous areas. The St. Lawrence River has more than 2,000,000 h.p. available, of which a part will shortly be harnessed by the Beauharnois development, while Quebec's share of the Ottawa River powers together with undeveloped sites on the Ottawa tributaries on the Upper St. Maurice and lower St. François rivers provide for a large future installation. On the Saguenay River the remaining site at Chute-à-Caron is now being developed, but the tributaries of Lake St. John, such as the Peribonka, Mistassini, Mistassibi and Ashuapmuchuan rivers have undeveloped power of magnitude for the future supply of the district.

In the territory tributary to the lower north shore of the St. Lawrence River and gulf undeveloped resources in excess of 2,400,000 h.p. are found, among the larger rivers being the Bersimis, Outarde, Manicouagan, St. Marguerite Sheldrake, Magpie, St. John, Romaine and Natashquan.

In northern Quebec many large rivers flow into James, Hudson and Ungava bays with water powers estimated on meagre data to aggregate about 3,500,000 h.p., some of which on the Harricana Bell and Megiskan rivers being adjacent to mining areas and railway communication may be of more interest for early development than those on other rivers in remote territory.

Many Sites in East

While the undeveloped water power resources in the Maritime provinces are of lesser magnitude than those in the other provinces, there are a number of sites which are favorably situated and will undoubtedly be utilized within the next few years. There is also the possibility of developing power from the tides in the Bay of Fundy. In New Brunswick there are additional opportunities for development on the St. John River and its tributaries the Shogomoc, Pokiok and Eel rivers. Undeveloped sites are also found on the St. Croix Lepreaux, Magaguadavic, Upsalquitch, Nipisiguit, Restagouche and Miramichi rivers. In Nova Scotia undeveloped sites are found on such rivers as the Bear, Sissiboo, Nictaux, Paradise, Gaspereaux, St. Croix, Medway, Lahave, Gold, Ingram, Tangier, East River, Sheet Harbour and Liscomb, while in Cape Breton Island there is a project at Lake Ainslie.

Water power investigations in the Yukon have been very few, so that it is possible to make only a very provisional estimate of the resources, but it is safe to say that these exceed 730,000 h.p. Opportunities are offered on rivers tributary to Great Slave Lake such as the Hay, Lockhart, Taltson and Tazin, while on many others which traverse the territory rapids and falls have been noted which if market should offer, would provide ready sources of power.

Two Big Cities Produce 70 p.c. of Artificial Gas

Toronto and Montreal Take Lion's Share of Manufactured Product—Natural Gas Output Makes Huge Gain, Survey Shows

Gas consumption in Canada has made important strides in the last few years both as to the natural gas and the manufactured article. For the fiscal year ended March 31, 1929, total gas consumption in Canada amounted to 42,413,469,500 cubic feet of which 60 per cent or 25,491,000,000 cubic feet was natural gas and the remainder, 16,922,000,000 cubic feet, was manufactured gas.

Comparing these figures with those for the previous year, by far the greatest increase was in natural gas production which jumped approximately 25 per cent, the increase being mainly in and around Calgary. On the other hand, production of manufactured gas showed an increase of 5 per cent for the year, which represents more normal growth.

Gas Prices Lower

It is noteworthy that the price of manufactured gas has been downward since 1921. At first, this was largely due to the general price reaction which began at that time, but latterly, because of the growing competition afforded by electricity used as a domestic fuel. In large cities, the successful use of manufactured gas for heating purposes has provided outlets for this fuel but as yet this is too expensive to have developed sufficiently to visibly affect prices.

Another new source for manufactured gas is Southwestern Ontario. Provision is being made in this area to supplement the diminishing supply of natural gas by additional manufactured. An auxiliary gas plant with a maximum capacity of 6,000,000 cubic feet of gas per day, made from fuel oil, is being constructed at Windsor and further provision has been made when the need arises, to erect a coke-oven gas plant.

Natural Gains in West

The tremendous increase in natural gas production, is, as already stated, due almost entirely to developments in and around Calgary. The natural gas that has been discovered in the southern part of Alberta is present, in almost inexhaustible quantities, and its superiority over manufactured gas as regards heating qualities make it an exceedingly efficient as well as a cheap fuel.

As far as the manufactured gas business is concerned, out of the total manufactured gas output of the Dominion, approximately 70 per cent comes directly from the two largest firms, namely, Consumers' Gas Company of Toronto with an output of over 6,000,000,000 cubic feet and Montreal Light, Heat and Power with an output of between 5,000,000,000 and 6,000,000,000 cubic feet. These two companies alone have on their books approximately 340,000 meters out of the total meter installation among manufactured gas companies of 504,500. The third largest manufactured gas company is the British Columbia Power and Gas Corporation with 39,000 meters installed, a subsidiary of B.C. Power. Next is the United Gas and Fuel Company of Hamilton with 22,700 meters, with the Winnipeg Electric Company and the Ottawa Gas Company next in order.

Fewer Natural Meters

In the natural gas field, there are in all some 107,000 meters registered according to the annual report of the Dominion Gas Inspection services. Of these, Calgary has the largest number of meters, namely, 15,712, supplied by Canadian Western Natural Gas Company; Edmonton next with 8,433 meters supplied by Northwestern Utilities followed by Windsor with 9,368 meters supplied by the Union Natural Gas Company. St. Catharines, Monckton, Sarnia and Chatham follow next in order as the number of natural gas meters. In addition to these two groups, there are three companies supplying acetylene gas in Canada, with 160 meters altogether.

The following shows the standing of the chief gas companies in Canada as regards meters and net price of product exclusive of meter rent or service charges.

CHIEF CANADIAN GAS CO'S.

Manufactured Gas	No. of Meters‡	Price of of Gas*
Montreal L. H. & P.	179,400	$1.05
Consumers Gas Co. (Toronto)	159,058	.85
B. C. Power & Gas (Vancouver)	39,095	1.40
United Gas & Fuel Co. (Hamilton)	22,700	...
Winnipeg Electric Co.	18,931	1.47
Ottawa Gas Co.	17,511	1.43-1.50
City Gas Co. (London)	13,248	1.10
Quebec Gas Co.	9,932	1.50
Kitchener Public Utilities	5,030	1.00
Victoria Gas Co.	4,596	1.75
Natural Gas		
Union Nat. Gas Co.	26,979	...
Can. West. Nat. Gas Co.	19,245	.33†
Dom. Natural Gas Co.	17,921	...
Nor'western Utilities Ltd.	8,973	...
Prov. Nat. Gas & Fuel Co.	8,401	...
Moncton T. E. & Gas Co.	5,041	.50
United Gas Co. (St. Catharines)	5,855	.70

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*For domestic consumption in civic centres served by each company, as recorded for those cities by Dom. Bureau of Statistics. Prices are net per 1,000 cu. ft., an dare exclusive of meter rent or other service charge.

†Price for Calgary which has 15,712 meters out of the total served by the company.

‡As at March 31, 1929, (Electricity & Gas Inspection Services).

Public Utility Earnings

Barcelona Traction

January	1930 Pesetas.	1929 Pesetas.	Increase Pesetas.
Gross. earn.	$10,138,427	9,169,162	969,265
Oper. exp.	3,359,772	2,467,691	892,081
Net earn.	6,778,655	6,701,471	77,184

Canadian National Railways

January	1930	1929	Increase
Gross earn.	$16,822,069	$18,177,685	$1,355,616
Oper. exp.	16,088,156	16,092,944	4,788
Net earn.	733,912	2,084,740	1,350,828

Jamaica Public Service

	1930	1929
Gross earn.	$69,558	$64,379
Net earn.	30,074	27,312
Surp. after chgs.	23,990	20,675
Twelve months ending— January 31—	1930	1929
Gross earn.	$772,495	$698,411
Net earn.	323,101	280,463
Surp. after chgs.	245,714	212,436

Winnipeg Electric Company

January	1930	1929
Gross earnings	$628,979	$607,966
Operating expenses	430,547	413,433
Net revenue	198,431	194,533

ELECTRIC POWER LIGHTENS LABOR IN RURAL AREAS

Over Two Hundred Ways Devised to Use Electricity

Though industry absorbs the major share of the electric energy produced in the Dominion, domestic demands are equally important. Distributors are constantly devising new ways of using electricity, and to that end have been successful in introducing a large number of labor-saving devices. While all the new gadgets are applicable to the city home, it is not always so in rural communities.

The farmer has not been neglected, however, for a recent compilation shows that there are 227 different things on the farm that can be done with electric apparatus and appliances. This is, undoubtedly, a far larger number than could be used in the city home. Just how the farmer's load is "lightened," can be seen in the following list of things that can be done by electrical appliances:

A and B Battery Eliminators and Battery Charger; Adding Machine; Air Compressor; Air Heating; Electric Steam Radiator and Radiant Heater; Animal Groomer; Automatic Garage Door; Automobile Radiator Warmer; Milk Tester; Baby Chick Nursery Heating and Ventilating; Band Saw in Farm Shop; Barn Ventilation; Bell-ringing Transformer, Bells, Gongs, and Horns; Binder; Electrically Operated Cutter Bar; Bone Grinding; Bookkeeping Machine; Bottle Capping and Washing; Bottling Milk; Branding Iron; Brooding Chicks; Buffing; Bulb Grading; Bull Tamer; Burglar Alarm; Butter Making; Cellar Drain Pump; Chafing Dish; Churning; Cider Press; Cigar and Cigarette Lighter; Clothes Drying; Coffee Grinding and Percolating; Coffee Urn, Concrete Mixing; Cooker; Corn Husking and Shredding; Popping and Shelling; Corn Fodder Shredding; Cotton Seed Cake Breaker; Cow Clipper; Cream Ripening and Separating; Seed Cake Breaker; Cow Clipper; Cream Ripening and Separating; Cultivating; Curling Iron; Cutting Green Feed for Poultry; Dairy Equipment Sterilizer; Dehydration of Dates, Hops, Nuts, Prunes, Rice and Vegetables; Dishwashing; Disinfectant Spraying; Drill Press; Egg Beater, Boiler and Candling; Electric Fan; Furnace Stoking and Electric Oven; Electric Screen Door; Electric Tractor; Electric Truck; Electrically-wound Clock; Ensilage Cutting, Elevating and Making; Electrolytic; Farm Shop Operation; Feed Conveyor and Mixing; Fence Post Driving; Fertilizer Grinding and Mixing; Fireless Cooker; Fire Protection; Floor Sanding, Scrubbing, Waxing, and Polishing; Fly Control by Blowers; Forge Blower; Fruit Grading; Fruit Pulping for Jam; Frying Pan; Garden Tractor; Glue Pot; Gooseberry Grading; Grain Bagging, Cleaning, Drying, Elevating Grading, Grinding and Crushing; Grill; Grindstone; Hair Drying and Marcelling; Hay Mowing, Baling, Chaffing, Drying and Hoisting; Heating Pad; Heating Poultry Dipping Vat and Poultry Mash; Honey Extractor; Hop Baling and Shredder; Horseradish Shredding; Hotbed Heating; Hot Plate; Household Motor; Ice Cream Freezer; Immersion Heater; Incubating Chicks; Incubator Ventilation; Iron; Ironer; Irrigation, Overhead, Surface and Subsurface by Drain Pipe, etc.; Kitchen Aid, and Ventilation; Lathe; Lawn Mower Operation; Lighting for the Barn, Blacksmith Shop, Brooder Houses, Christmas Tree; Egg Production, House; Incubator House; Insect Control; Rural Sign; Sheep Maternity Barn, and the Yard; Liquid Manure Pump and Litter Conveyor; Malted Milk Mixing; Meat Grinder for Household; Meat Grinder for Fox Farm; Mechanical Toys; Mercury Arc Rectifier, Milking, Milk Cooling; Milk Pumping, Sterilization, Stirrer, Warmer and Pasteurizing; Motion Picture Machine; Mould Killing; Mouse Trapping; No-voltage Alarm; Oat Hulling and Sprouting; Oil Heater Operation; Paint Spraying; Peat Drying; Phonograph; Plant Growth Stimulation; Player Piano; Plowing; Portable Drill and Hoist; Portable Motor, Large and Small; Potato Washing, Cutting, and Grading; Poultry House Cleaning and Ventilation; Power Auger; Prune Dipping and Traying in Dehydrator; Radio; Radio Rectifier; Range, Refrigeration for Fruit, Household and Milk; Root Cutting; Roughage Grinding; Sand Hoisting; Sausage Grinding; Sawing Lumber; Seed Germination; Seed Treatment by Electrolytic Bath, by Ozone, and by Mercury Vapor Lamp, Sewing Machine; Sheep Shearing; Soldering; Spray Removal from Apples; Stump Burning and Pulling; Sump Pump; Sweet Potato Sorting and Drying; Telephone; Temperature Regulation; Threshing; Thermometer; Toaster; Tool Grinding; Ultra-Violet Light; Vacuum Cleaner; Vegetable Washing; Vibrator; Waffle Iron; Walnut, Cleaner and Polisher; Warming Young Pigs; Warming and Drying Young Lambs; Washing; Water Heating for cattle, Milk House, Household and Poultry purposes; Water Pumping; Wheat Treating with Copper Carbonate Dusters; White Wash Spraying; Wood Lathe and Saw.

Canada Ranks High With Power Nations

Canada's developed water power places her to the fore among the nations of the world in respect to development per capita. At the end of 1929 there were installed 5,710,802 h.p., which is equivalent to 583 h.p. for each 1,000 men, women and children in the Dominion.

Yukon and North West Territories, with their limited population, lead all other areas, with a development of 1,063 per thousand of population. Ontario is next in line with 956, closely followed by British Columbia with 948 h.p. Installation per thousand of population in the other provinces is as follows: Quebec, 599; Manitoba, 470; New Brunswick, 267; Nova Scotia, 197; Alberta, 109; and Prince Edward Island, 28. Water power developments in Saskatchewan only amount to 35 h.p.

QUEBEC LEADS ALL PROVINCES IN PRODUCTION

Electric Energy Output is Well in Excess of Ontario

Quebec continues to hold its lead as the great power producer among the provinces of Canada. It was not so long ago when this position was held by Ontario, but the rapid development of the pulp and paper industry in the former province and further expansion in other manufacturing lines, has built up a much larger need for electric energy.

Last year the nine provinces produced 17,625,900,109 kilowatt hours. This compared with 15,705,371,000 kilowatt hours in the preceding year. Of the production recorded in 1929, 17,294,435,787 kilowatt hours is represented by power produced in hydro plants and the balance in fuel plants.

Other Areas Gaining

The figures of the past few years reveal a number of interesting developments. The preponderance of output in Quebec and Ontario is taken for granted. The other provinces, however, are striving to develop their power resources. Among the foremost are British Columbia, New Brunswick, Alberta and Manitoba. Proportionately the gain in production recorded in these areas is more impressive than that recorded in either Ontario or Quebec. In the next two years, it is likely that British Columbia will come ahead faster proportionately than the other provinces, in view of the large developments at present under way there.

The following table shows the output reported by the provinces last year, subdivided into that produced in fuel and water plants:

(Thousand Kilowatt Hours

Province	Water	Fuel	Total
P. E. I.	......	1,969	1,969
Nova Scotia	88,767	17,657	106,424
N. Brunswick	96,433	29,273	125,706
Quebec	8,677,204	92	8,677,296
Ontario	6,138,488	8,804	6,147,292
Manitoba	1,109,129	5,073	1,114,202
Saskatchewan	......	109,052	109,052
Alberta	107,285	95,933	203,219
Br. Columbia	1,077,129	63,611	1,140,740

Export Tax Small

The tax on power exported from Canada is three one-hundredths of a cent per kilowatt hour on all electric energy exported, with the exception of certain stated exports.

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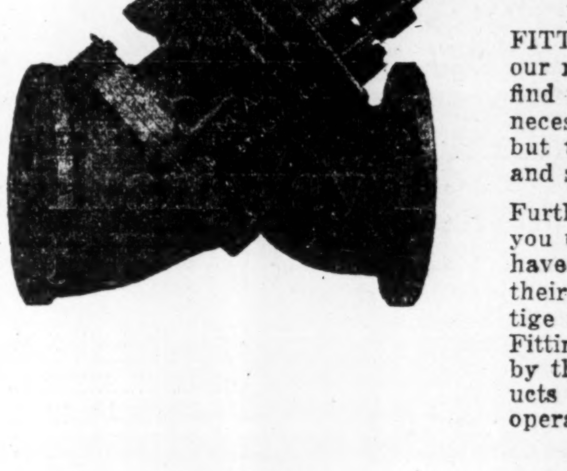
In "WORLD" BRONZE "ACIDRIST" we supply exactly the mixture that is required for most effective service, it is made to rigid specifications and analysis under expert foundry practice and supervision. Virgin metals only comprise its make-up and a guaranteed analysis is thereby obtained.



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Avoid Financial Worry!

The following is an extract from a letter received recently from a subscriber:

> "I have read with great interest both booklets; 'MAKING MONEY IN COMMON STOCKS,' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

We still have a few of each of these booklets left. Send in coupon now with cheque or postal note to cover and benefit by the advice and information which they contain.

"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

This booklet, "Making Money in Common Stocks," will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

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Montreal Power

Expansion Continues Unabated, With New Records in Power Generated, Gas Produced, Etc.—Lower Rates Forecast—Increased Dividend Likely

The past twelve months have witnessed a number of developments which have further strengthened the already dominant position of Montreal Light, Heat and Power Consolidated in the public utility operations on the Island of Montreal. Progress has been made in the principal activities of the company, namely, power, gas, and coke. It is in these first two, however, that the major operations of the company are carried on and from which the company receives by far the largest share of its revenue.

Actually, Montreal Light, Heat and Power Consolidated is a holding company, operations being carried on through various subsidiaries which it owns outright, or controls through majority stock ownership. It handles the major share of the domestic, municipal and commercial electric light and power generating and distributing business of Greater Montreal. Further, it controls jointly with Shawinigan Water and Power Company, the Montreal Tramways Company and the Canadian Light and Power Company—a wholesale power producer. The extent of the company's interest in various Quebec utilities is apparent from an examination of the accompanying chart.

Plenty of Power

While Montreal Power has its own power plants, it also purchases a large percentage of the power used in the Montreal area. From its own plants, the company has available 282,400 h.p. Its contracts with outside organizations include one for about 150,000 h.p. with Shawinigan; 150,000 h.p. from Beauharnois; and all of the output of Montreal Island Power, which for the time being amounts to approximately 60,000 h.p. The Beauharnois Power, of course, will not become available for another two years or more.

Though the power needs of the Greater Montreal area have increased rapidly in recent years, the company has sufficient reserve in the way of surplus power from its own plants, or through contracts, which will take care of potential needs for many years to come. The power costs of the company are exceptionally low, those with outside agencies probably not costing more than an average of $15 a horsepower.

Adequate Gas Supply

The supply of gas which the company sells in Montreal is produced by the Montreal Coke and Manufacturing Company, which is jointly controlled by the Montreal Power and the Koppers Company of Delaware. This subsidiary sells all its gas to the parent company. The plant of the Coke Company is specially designed to produce chemical bi-product coke, which is a more suitable type of fuel for domestic use than gas house coke. Over a year ago, Montreal Power decided to close its own plant and switch production to Montreal Coke. This arrangement has worked out very satisfactorily.

At present the properties operated by Montreal Coke have a total annual capacity of approximately 450,000 tons of coke and nine billion cubic feet of gas and resultant bi-products. Further, the company recently completed the installation of a plant for the recovery of sulphur for sale to paper companies and now has in course of construction a benzol extracting plant.

Lower Electric Rates

While profits have shown a steady increase each year, power and gas rates to consumer have steadily decreased. Today the domestic light and gas rates of Montreal compare favorably with those of any other city on the continent. The retail rate per kw.h. of electric energy, for example, amounted to only 3.25 cents at the end of 1929.

Some idea of the extent of the operations of the company may be gathered from the fact that of a total population of 1,224,059 in 1929, Montreal Power had 231,172 customers using electricity, and 184,629 customers using gas. The production of electrical energy during the year amounted to 1,568,864 M. kw.h. while the output of gas totalled 5,969,800 M. cu. ft.

Position of Strength

With such a wide range of activity it is easy to realize the potential strength of Montreal. The history of the company has been one of constant expansion and there is nothing to indicate a cessation of this steady growth. The company has ploughed back earnings year after year so as to build up a strong financial position.

From the standpoint of the shareholders, the company has done exceedingly well. The old stock was split three for one, and at the same time, 100,000 shares were offered to employees and customers. The issue was oversubscribed. The company placed the new stock on a $2 dividend basis and last year the dividend was increased to $2.40.

Look for Benefits

In the last annual report, it was intimated that the company planned to make a further reduction in the electricity rates. This is taken to indicate that the company will increase the dividend on the common stock, as has been the custom in the past. Furthermore, there is reason to believe that the company will put on another customer-ownership campaign, which in turn probably will result in valuable rights being given to the shareholders. Though the management has made no statement, nor denied the oft-repeated rumor, it is likely that an announcement will be made during the year along the foregoing lines.

Capitalization—	Authorized	Outstanding
Common	2,558,153 sh.	2,041,837 sh.

No par value.

Funded Debt—
Montreal L. H. & Pr., 5% 1st refund and Coll. Trust gold bonds, series "A," due 1951, $29,306,000. Series "B" 5%, due 1970, $5,000,000.

Dividend Record—
Common—$2.40 per share per annum, payable quarterly on the last days of January, April, July and October.

Dividends Paid in Fiscal Years—

1916	1%	1923	6%
1917	4%	1924	7%
1918	4%	1925	7¾%
1919	4½%	1926 ..	6%+83-1/3c.
1920	5%	1927	$2.00
1921	5%	1928	$2.20
1922	5%	1929	$2.40

Officers and Directors—
Officers—Sir Herbert S. Holt, pres.; J. S. Norris, vice-pres. and man. dir.; C. S. Bagg, gen. mgr.; G. R. Whatley, sec.; W. H. Spencer, asst.-sec.; G. Chagnon, treas.; P. C. Drake, asst.-treas.
Directors—J. E. Aldred, New York; Sir H. Montagu Allan, George Caverhill, Sir Herbert S. Holt, Julian C. Smith, J. S. Norris, J. W. McConnell, G. H. Montgomery, K.C., T. B. Macaulay, Hon. H. B. Rainville, Quebec; Hon. Narcisse Perodeau, Hon. J. M. Wilson, Montreal.

Market Record—

	*1930		1929		1928	
	H	L	H	L	H	L
Com.	141½	128	180	98	120	89

*To Feb. 24.

MONTREAL LIGHT HEAT & POWER
(Controlled by Montreal Light, Heat & Power Consolidated)

Capitalization—	Authorized	Outstanding
Common	$22,000,000	$18,800,000

Par $100.

99.2 per cent of this stock was acquired by Montreal Light, Heat & Power Consolidated, in 1916 by an exchange of shares on the basis of three shares of Consolidated stock for one share of the stock of this company.

Funded Debt—
First mortgage and collateral trust, 4½ per cent, due 1932, outstanding $7,500,000. Lachine sinking fund 5 per cent bonds, due 1933, outstanding $3,152,000.

Dividend Record—
Eight per cent per annum, payable quarterly on 15 February, May, August and November.

Dividends Paid in Fiscal Years—

Year	Rate	Year	Rate	Year	Rate
1901	4 %	1911	8 %	1921	8 %
1902	4 %	1912	8¾%	1922	8 %
1903	4 %	1913	9¾%	1923	8 %
1904	4 %	1914	10 %	1924	8 %
1905	4 %	1915	10 %	1925	8 %
1906	5 %	1916	9 %	1926	8 %
1907	6 %	1917	8 %	1927	8 %
1908	6 %	1918	8 %	1928	8 %
1909	6½%	1919	8 %	1929	8 %
1910	7¾%	1920	8 %		

Directors and Officers—
Same as Montreal Light, Heat & Power Consolidated, with the exception of J. W. McConnell and Hon. J. M. Wilson, who are not on the board of this company.

PROVINCIAL LIGHT & HEAT
(Controlled by Montreal Light Heat & Power Co.)

Capitalization—	Authorized	Outstanding
Common	$500,000	$500,000

Par $100.

$475,000 held by Montreal Light, Heat & Power Co.

Funded Debt—
First mortgage 5% bonds, due 1946, outstanding $1,500,000, of which $452,000 has been redeemed for purposes of the sinking fund but is still bearing interest.
Officers and Directors—Sir H. S. Holt, pres.; J. S. Norris, vice-pres. and man. dir.; S. Bagg, gen. mgr.; G. R. Whatley, sec.; G. Chagnon, treas.; Hon. H. B. Rainville, Hon. N. Perodeau, J. E. Aldred.

CEDAR RAPIDS MANUFACTURING
(Controlled by Montreal Light, Heat & Power Consolidated)

Capitalization—	Authorized	Outstanding
Common	$10,000,000	$8,900,000

Par $100.

99.3 per cent of the stock is held by the Montreal Light, Heat & Power Consolidated.

Funded Debt—
First mortgage 5% bonds, due 1953, outstanding $14,264,000.

Dividend Record—
Three per cent per annum payable quarterly, on the 15th of Feb., May, Aug. and Nov. on all unexchanged stock.

Officers and Directors—
Officers—Sir Herbert S. Holt, pres.; J. S. Norris, vice-pres. and man. dir.; C. S. Bagg, gen. mgr.; G. R. Whatley, sec.; W. H. Spencer, asst.-sec.; G. Chagnon, treas.; P. C. Drake, asst-treas.
Directors—J. E. Aldred, New York; J. S. Norris, Sir Herbert Holt, G. H. Montgomery, K.C., J. W. McConnell, Montreal.

QUEBEC-NEW ENGLAND HYDRO
(Wholly owned by Montreal Light, & Power Consolidated)

Capitalization—
Authorized and issued, $350,500.
All owned by Montreal Light, Heat & Power Consolidated.

Funded Debt—
Montreal Public Service first and refunding 5% bonds, due 1942, outstanding, $2,968,000.

INCOME AND SURPLUS ACCOUNT (M. L. H. POWER CONS.), YEARS ENDING DECEMBER 21

	1929 $	1928 $	1927 $	1926 $	1925 $	1924 $
Gross earnings	22,286,284	21,235,991	20,314,902	18,907,382	18,348,806	17,394,092
Less: Exp. & taxes	8,516,609	8,317,414	8,467,405	8,322,956	8,623,899	7,984,493
Dep. res.	2,228,628	2,123,599	2,031,490	1,890,738	1,834,880	1,739,409
Net earnings	11,541,047	10,794,978	9,816,007	8,693,688	7,890,027	7,670,190
Less: Fixed charges	2,803,409	2,928,516	2,922,913	1,611,121	1,213,650	1,209,778
Net profits	8,737,638	7,866,462	6,893,094	7,082,567	6,676,377	6,460,412
Less appropriations:						
Divds. paid	4,890,470	4,354,650	3,915,423	5,135,041	4,256,639	3,770,642
Divds. accrued					862,452	754,262
Pension fund	20,000	20,000	20,000	20,000	20,000	20,000
Insurance res.	250,000	....	300,000	58,044	....	150,000
Conting. reserve	250,000	465,997	....	....	....	....
Surplus for year	3,327,168	3,025,814	2,657,671	1,869,482	1,537,286	1,765,508
Add: Previous surplus	....	....	....	....	9,329,062	7,563,554
Bal. carried forward	*3,327,168	*3,025,814	2,657,671	*1,869,482	10,866,348	9,329,062

*Transferred to capital and surplus.

Earnings Per Share and Dividend Record:

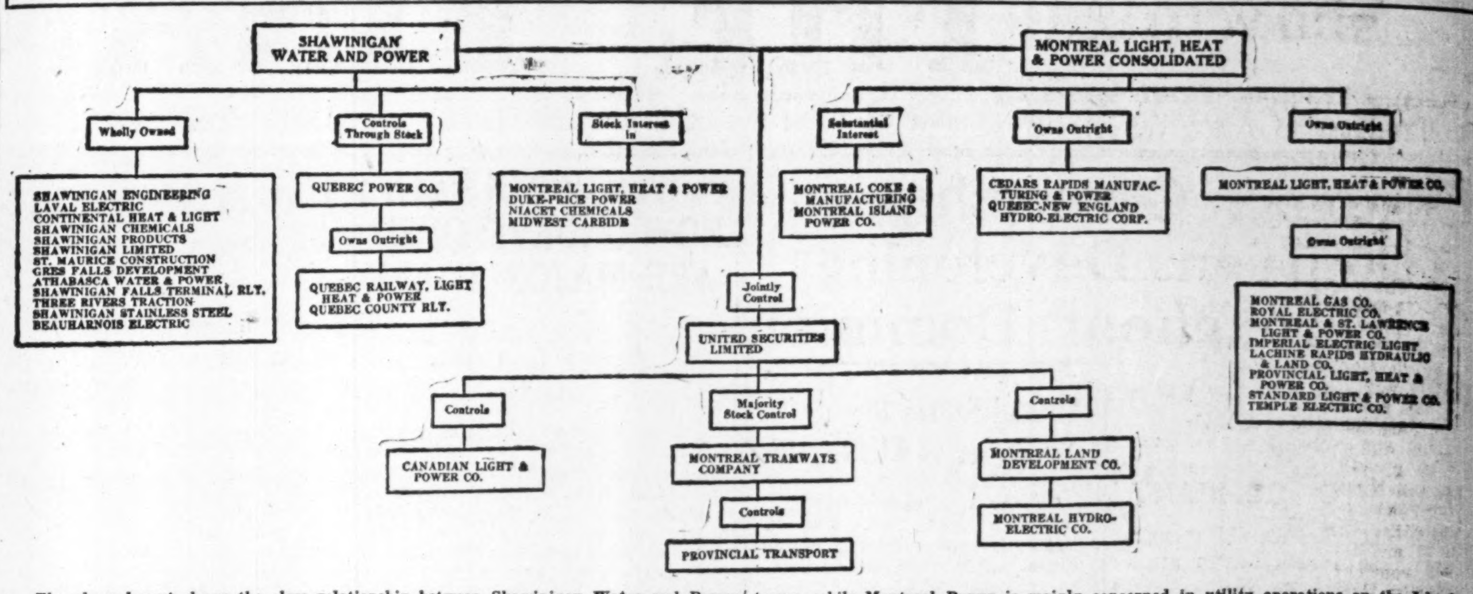
Common:	1929	1928	1927	1926	1925	1924
Earned	$4.28	$3.85	$3.36	$3.46	10.51%	9.00%
Paid	2.40	2.40	2.00	6% 83 1/3c*	7¾%	7%

*1st dividends on new no par stock.

MONTREAL "POWER'S" RECORD

Year	Population	Gross income	Rates for electric lighting per kw. hr.	Gas customers	Electricity customers
1902	333,861	$1,760,285	13.50	25,247	5,611
1903	360,000	1,937,561	12.75	28,395	10,373
1904	373,000	2,589,447	12.75	30,638	11,176
1905	385,000	2,901,265	12.75	34,039	12,191
1906	405,000	3,186,103	12.75	37,999	12,937
1907	434,000	3,453,490	12.75	42,452	13,994
1908	454,000	3,792,218	12.75	47,177	15,016
1909	476,334	4,079,769	10.00	52,290	16,473
1910	507,000	4,240,946	9.00	57,046	19,367
1911	554,000	4,404,126	7.50	63,575	24,222
1912	602,437	4,969,255	7.00	71,948	32,000
1913	652,533	5,509,557	6.40	82,335	43,591
1914	690,217	6,245,697	6.00	90,148	56,029
1915	713,700	6,617,105	6.00	94,817	65,476
1916	733,200	6,877,168	5.00	100,348	77,760
1917	757,996	6,783,840	5.00	106,629	89,564
1918	729,102	10,390,684	5.00	110,864	99,356
1919	763,164	10,939,273	4.80	113,747	111,360
1920	801,216	12,748,410	4.80	117,207	123,078
1921	839,704	13,289,965	4.80	118,542	131,006
1922	863,188	14,431,328	4.80	122,689	140,445
1923	941,529	16,140,961	4.25	127,083	150,056
1924	979,027	17,394,092	4.00	134,978	175,315
1925	1,028,000	18,348,806	3.50	144,201	187,284
1926	1,077,000	18,907,382	3.50	153,506	196,992
1927	1,129,783	20,314,902	3.50	162,349	207,360
1928	1,176,461	21,235,991	3.25	173,598	219,501
1929	1,224,059	22,286,284	3.25	184,629	231,172

Two Major Quebec Power Operators Have Mutual Interests



SHAWINIGAN WATER AND POWER
MONTREAL LIGHT, HEAT & POWER CONSOLIDATED
Wholly Owned
SHAWINIGAN ENGINEERING
LAVAL ELECTRIC
CONTINENTAL HEAT & LIGHT
SHAWINIGAN CHEMICALS
SHAWINIGAN PRODUCTS
SHAWINIGAN LIMITED
ST. MAURICE CONSTRUCTION
GRES FALLS DEVELOPMENT
ATHABASCA WATER & POWER
SHAWINIGAN FALLS TERMINAL RLY.
THREE RIVERS TRACTION
SHAWINIGAN STAINLESS STEEL
BEAUHARNOIS ELECTRIC
Controls Through Stock
QUEBEC POWER CO.
Owns Outright
QUEBEC RAILWAY, LIGHT HEAT & POWER
QUEBEC COUNTY RLY.
Stock Interest in
MONTREAL LIGHT, HEAT & POWER
DUKE-PRICE POWER
NIACET CHEMICALS
MIDWEST CARBIDE
Substantial Interest
MONTREAL COKE & MANUFACTURING
MONTREAL ISLAND POWER CO.
Owns Outright
CEDARS RAPIDS MANUFACTURING & POWER
QUEBEC-NEW ENGLAND HYDRO-ELECTRIC CORP.
Owns Outright
MONTREAL LIGHT, HEAT & POWER CO.
Owns Outright
MONTREAL GAS CO.
ROYAL ELECTRIC CO.
MONTREAL & ST. LAWRENCE LIGHT & POWER CO.
IMPERIAL ELECTRIC LIGHT
LACHINE RAPIDS HYDRAULIC & LAND CO.
PROVINCIAL LIGHT, HEAT & POWER CO.
STANDARD LIGHT & POWER CO.
TEMPLE ELECTRIC CO.
Jointly Control
UNITED SECURITIES LIMITED
Controls
CANADIAN LIGHT & POWER CO.
Majority Stock Control
MONTREAL TRAMWAYS COMPANY
Controls
PROVINCIAL TRANSPORT
Controls
MONTREAL LAND DEVELOPMENT CO.
MONTREAL HYDRO-ELECTRIC CO.

The above layout shows the close relationship between Shawinigan Water and Power Company and Montreal Light, Heat and Power Company. Between them, these two companies control the major share of the public utility business in Quebec Province. Shawinigan is the large power producer, supplying Quebec City, Montreal, and other cities and towns, while Montreal Power is mainly concerned in utility operations on the Island of Montreal. They are not only interested in the production and distribution of power, but have a direct or indirect interest in tramways, gas ovens, coke plants, hotels, investment holding companies, land companies, etc.

Montreal Coke

Splendid Progress Recorded Last Year—Further Expansion

Affiliated with Montreal Power

Encouraging progress has been made by the Montreal Coke and Manufacturing Company, since its establishment in 1927 by the Montreal Light, Heat and Power Consolidated and the Koppers Company of Delaware. So successful has been the company, that Montreal Power some time ago decided to close up its old plant and rely upon Montreal Coke for its supply of gas. In addition, Montreal Power handles the sale of coke and other by-products, which form an important source of revenue for the company.

Equipment of the company is divided into two units, one for the manufacture of coke and the other for the production of gas. The capacity of the coke plant is about 450,000 tons a year, in addition to which there is a substantial output of by-products amounting to 3,500,000 gallons of tar and 10,000,000 gallons of ammonia sulphate. The gas plant has an output of over 9,000,000,000 cubic feet. During the past year, the company completed the installation of a plant for the recovery of sulphur for sale to paper companies and has now in course of construction a benzol-extracting plant.

Montreal Power and the Koppers Company, have an equal interest in all of the common stock of Montreal Coke and Manufacturing, amounting to $2,000,000 of 6 per cent cumulative preferred and 100,000 shares of no par value common.

Public investment interest is confined to the first mortgage bonds. Though no financial statement is issued, these bonds are regarded as a first class security, not only on account of the equity back of the issue in the form of plant, etc., but also from the close connection with Montreal Power, which assures an adequate market for the entire production of the company.

Capitalization—	Authorized	Outstanding
Common	100,000 sh.	100,000 sh.
No par value.		
Preferred 6% cum.	$5,000,000	$2,000,000
Par $100.		

All common stock is owned by Montreal Light Heat & Power Consolidated and by the Koppers Company of Delaware, through a wholly owned subsidiary. The $2,000,000 preferred stock was subscribed for in equal amounts by these two companies.

Funded Debt—
1st mtge. sinking fund gold bonds, series "A," 5½ per cent, due 1947, $4,000,000.

Officers and Directors—
J. S. Norris, pres.; D. G. Munroe, vice-pres. and man.-dir.; G. H. Montgomery, J. J. Humphreys, H. Lee, W. F. Rust, J. T. Tierney, E. Dain, sec.-treas.

Western Steel Expanding

The plant of the Western Steel Products Limited now under construction in East Calgary, will be completed soon and will begin operations immediately with the manufacture of a number of products which, up to the present time, have had to be imported into the province, according to A. Wachsmuth, general manager of the company. The prospects of an active building year in the city augurs well for the new concern.

BEAUHARNOIS
SOULANGES
RIVIERES DES PRAIRIES
SHAWINIGAN
CEDARS RAPIDS
LACHINE
VILLE LASALLE
GRAND' MERE
CHAMBLY
POWER BUILDING—MONTREAL

The Power Procession to MONTREAL

THE tremendous expansion of Canada's metropolis as the hub of rail and water intercommunication and the home of nationally-known industries has created an unparalleled demand for electrical energy. It is noteworthy, however, that the supply of electric power has always exceeded the demand.

Indeed, the amazing growth of Montreal has been dependent, in a large measure, upon the availability of low-cost power, and this Company is justly proud of the part it has played in the past towards fostering industrial and civic advancement; while plans laid for the future assure an ample supply of power at the lowest possible cost.

Of equal importance to manufacturers is the supply of gas at low rates and in any quantity. Provision has been made to furnish the city and district of Montreal with constant gas service for all industrial and domestic purposes, also at the lowest possible cost.

The average rate for electricity in Montreal is lower on the average than anywhere else on the continent. This fact alone might well be responsible for great industrial activity and augers well for future prosperity in the city and district of Montreal.

Montreal Light Heat & Power
CONSOLIDATED

Shawinigan Water & Power

Retains Position in 1929 as Largest Privately Owned Producer of Electrical Energy in Canada—Will Develop Additional 1,250,000 Horsepower

Expansion plans of the Shawinigan Water & Power Company over the next ten years call for an estimated outlay of approximately $100,000,000. The major share of this money will be spent by the company in the development of several power sites on the Upper St. Maurice River, the first development of which is now under way.

The record of the company over the past ten years has been exceptional, due primarily to two reasons, first, growth of power consumption in the Montreal area, and demand for power from the pulp and paper industry. Over the next ten years, it is anticipated that the company will continue to record steady expansion though the yearly increase in power consumption is not expected to be as large as in the past few years.

Controls 806,000 h.p.

At present the company owns, controls or purchases, approximately 806,000 h.p. This will be increased a further 50,000 h.p. in 1930, through the installation of additional units at Grand'Mère and La Gabelle plants. This will bring the company's power resources to over 850,000 h.p., which is considered inadequate to take care of the company's growing needs.

To provide for an anticipated normal increase in demand, the company last year undertook preliminary survey work of the Upper St. Maurice River, with a view to determining the best sites for the economic utilization of the water powers along that river. As a result of these surveys, which were conducted both from the land and air, it was decided to develop power at six points, which will result in adding 1,250,000 h.p. to the resources already developed.

Start New Plant

The first plant to be constructed will be at Rapide Blanc, with an initial capacity of 160,000 h.p. Active construction work on this plant will be started this spring and it is expected that the first unit will be brought into operation by 1932.

Under the terms of the lease whereby Shawinigan has the right to develop the various power sites on the Upper St. Maurice, the Quebec Government requires that the company shall carry out succeeding developments so that the fourth will be started by July 1, 1938.

Build More Lines

Coincident with these extensive water power development plans, the company has constructed additional high tension transmission lines to take care of increased loads and for improving the service. One line constructed between Grand'Mère and La Tuque will be extended during 1930, from the latter point to the first development on the Upper St. Maurice River, to supply construction power, and will ultimately be used in connection with delivery of power from this and other future plants to the districts served by the company.

With these extensions the company controls 1,485 miles of main high-voltage transmission lines, of which 1,031 miles are of steel construction. The company has in addition 2,053 miles of secondary transmission lines and distribution lines in leading cities, towns and municipalities within the company's zone. The number of cities, towns and municipalities now served is 368.

New Financing Certain

Development of additional power sites and extension of transmission lines will involve heavy outlay. To provide this capital, it is expected that the company will carry out extensive financing arrangements over the next decade. Following its usual custom, the company will secure a large share of this money in the form of bonds, while, on the other hand, valuable stock rights will undoubtedly accrue to the shareholders.

Chemical Division Grows

Shawinigan continues to record growth in other directions. Its chemical division, operated by Shawinigan Chemicals Limited, has developed into an important unit. This company was started as a war-time enterprise. It has expanded very rapidly, especially in the manufacture of acetic acid. Plant growth and other developments have been taken care of out of earnings.

As far as is known, the consolidated statement of the parent company does not include earnings of Shawinigan Chemicals. That this unit is a source of considerable income is apparent from the fact that sales of the company last year are understood to have been in excess of $12,000,000. In many quarters, this subsidiary is regarded as one of the greatest potential assets of the company.

Has Other Interests

Shawinigan, with Montreal Light, Heat & Power Consolidated, jointly controls United Securities Limited, which in turn has controlling interest in Montreal Tramways Company and the Canadian Light & Power Company. Both of these concerns are important in their own field and form an integral part of the Shawinigan-Montreal Power layout.

Further, Shawinigan has a substantial interest in the Quebec Power Company, which operates and controls the public utilities in the City of Quebec and surrounding districts. This company has come along steadily in the past few years and is now regarded as one of the most promising utilities in the Dominion. Substantial revenue is received by Shawinigan on its common stock holdings in Quebec Power. Moreover, Quebec Power forms part of Shawinigan's scheme of expansion in the future.

Capitalization—

	Authorized	Outstanding
Capital stock ..	2,600,000 sh.	2,178,250 sh.

No par value.

Funded Debt—

1st mtge. and collateral trust bonds outstanding
Series "A," 4½%, due 1967, $35,000,000
Series "B," 4½%, due 1968, $16,104,500
Series "C," 5%, due 1970, $15,000,000
Laurentide Power Co.:
(Assumed) 1st mtge. bonds, 5%, due 1946, $6,410,000.
Gen. mtge. bonds "A," 5½%, due 1946, $1,459,500.

Dividend Record—

Common—$2.50 per share per annum, payable Jan., April, July and Oct. 10.
Initial dividend at the rate of $2.50 per annum was paid on January 10, 1930.
Previous rate $2.00 per annum.

Dividends Paid for Fiscal Years—

1907	2%	1918	7%
1908	4%	1919	7%
1909	4%	1920	7%
1910	4%	1921	7%
1911	5%	1922	7%
1912	5¼%	1923	†7%
1913	6%	1924	7%
1914	6%	1925	7½%
1915	6½%	1926	8%
1916	7%	1927	*$2
1917	7%	1928	$2
		1929	$2.12½

†One share of capital stock of St. Maurice Power Co. given to shareholders for each 10 shares of Shawinigan held. Distribution of 100,000 fully paid shares.

Initial dividend 50c. per share on no par common paid April 11, 1927.

Officers and Directors—

Officers—J. E. Aldred, pres.; Howard Murray, O.B.E., vice-pres.; Julian C. Smith, vice-pres. and man. dir.; W. S. Hart, vice-pres. and treas.; Jas. Wilson, sec.; P. S. Gregory, asst. gen. mgr.; H. G. Budden, asst. treas.; J. S. Riddle, asst. sec.

Directors—J. E. Aldred, Howard Murray, O.B.E., Sir Herbert S. Holt, Julian C. Smith, W. S. Hart, Hon. J. L. Perron, K.C., Beaudry Leman, Gordon W. MacDougall, K.C., C. E. Neill, Jas. Wilson, Montreal; Col. G. P. Murphy, C.M.G., Ottawa, Ont.; Henry J. Fuller, New York; Maurice J. Curran, Boston, Mass.

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Common	81½	74¾	111	65	109¾	75½

*To Feb. 24.

Beauharnois Electric Co.
(Wholly-owned by the Shawinigan Water & Power Co.)

Capitalization—

	Authorized	Issued
Common	$425,000	$425,000

Par $100.
Entire capital stock owned by the Shawinigan Water & Power Co.

Funded Debt—

1st refunding gold bonds, 6 per cent, due 1958, series "A," outstanding $1,000,000.

Officers and Directors—

Officers—R. J. Beaumont, pres.; James Wilson, vice-pres.; H. G. Budden, treas.; W. A. Stitt, sec.; N. P. Woods, asst. treas.

Directors—W. S. Hart, James Wilson, J. B. Challies, R. J. Beaumont, P. S. Gregory.

(Wholly-owned subsidiary of the Shawinigan Water and Power Co.)

Capitalization—

	Authorized	Outstanding
Common	$300,000	$300,000

Par $100.
Entire stock issue is owned by the Shawinigan Water & Power Co.

Funded Debt—

First mtge. bonds, 5 per cent, due 1957, outstanding $142,700. The Shawinigan Water & Power Co. owns all the bonds.

Officers and Directors—Julian C. Smith, pres.; W. S. Hart, vice-pres.; W. A. Stitt, sec.; Geo. C. Hiam, asst. sec.; Jas. Wilson, treas., Montreal, Que.; B. G. Wood, gen. supt., Shawinigan Falls, Que.

Directors—Julian C. Smith, W. S. Hart, Howard Murray, Jas. Wilson, John Morse, Montreal, Que.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED DECEMBER 31

	1929 $	1928 $	1927 $	1926 $	1925 $	1924 $
Gross revenue	13,475,862	11,562,331	9,362,828	7,660,208	6,702,034	5,741,079
Less:						
Oper. expense	950,758	521,402	338,939	279,271	259,023	256,014
Power purchased	1,224,814	2,435,246	3,088,626	2,095,522	1,779,511	1,343,185
Mainten. and repairs	925,750	572,330	301,355	233,429	389,608	299,399
Taxes and insur.	447,545	294,280	254,212	236,271	213,551	213,028
Gen. expenses	863,209	436,280	337,415	288,632	252,877	191,183
Water storage rentals	299,053	204,269	110,006	110,006	106,587	117,719
Total deductions	4,710,129	4,463,808	4,430,553	3,243,141	3,001,157	2,420,528
Net earnings	8,765,733	7,098,523	4,932,275	4,417,067	3,700,877	3,320,551
Less:						
Trans. to deprec. res.	800,000	800,000	400,000	350,000	350,000	350,000
Int. on funded debt	2,695,673	2,025,000	1,637,493	1,459,744	1,334,538	1,274,652
Int. due Laurentide Co.	162,081	225,000	....	....	....	....
Net revenue	5,107,979	4,048,523	2,894,782	2,607,324	2,016,339	1,695,899
Less appropriations:						
Divds. for year	4,317,603	2,861,428	2,200,000	2,050,000	1,676,250	1,400,000
Transferred to:						
Res. and sink. fund	952,002	196,089	......	50,000	50,000	50,000
Fire insur. reserve			......	....	20,000	20,000
Employees pen. fund			......	....	5,000	5,000
Surplus for year	*161,626	991,006	694,782	507,824	265,089	220,899
Add: Prev. surplus after adjustment	1,475,653	937,338	397,068	251,536	308,158	229,070
Bal. car. forward	1,314,027	1,928,344	1,091,850	758,859	573,246	449,969
* Deficit.						
Times Interest Earned:						
Before depreciation	3.25	3.51	3.01	3.03	2.77	2.61
After depreciation	2.96	3.11	2.77	2.79	2.51	2.33
Earnings per Share and Dividend Record:						
Earned§	$2.34	$2.17	$2.41	$9.30	$7.86	$7.48
Paid	2.12½	2.00	2.00	8%	7½%	7%

§After sinking funds.

Quebec Power

Company Continues to Record Steady Expansion—Management Spending Large Sums on Improvements and Additions to Equipment

Quebec Power Company continues to record the growth which has characterized the company since Shawinigan acquired a large interest in the enterprise. The report for the past year provides ample evidence of the management's activity in widening and improving the services rendered by the company.

During the past year considerable extensions were made to the electric lighting system in Quebec and surrounding districts, while the Queen Street substation was completed. In addition to serving Quebec with electric current and gas, the company serves 69 other towns and municipalities.

The gas plant owned and operated by the company has shown steady expansion. Various extensions and improvements were made last year and the plant is now modern in every respect and adequate to supply the needs of the city for some time to come. With the new plant in commission the capacity of the gas holder has also been constructed with a capacity of 1,000,000 cubic feet.

Tram Feels Competition

The Quebec Railway, Light & Power Company, a wholly owned subsidiary, like all street railway companies, has felt the effect of increasing travel by automobile and autobus. Despite this competition, improvements to the system and modern methods of operations have enabled the company to make satisfactory headway, and to pay dividends on its preferred and common stocks and make reasonable allowances for depreciation.

One method the company has taken to overcome competition is through the establishment of an autobus service. This has proven to be a good move and passenger traffic carried has increased steadily, due to the large number of tourists visiting Quebec.

On the Montmorency division, the number of passengers carried and the freight tonnage handled was greater in 1929 than in the previous year. With the completion of the new cathedral at St. Anne de Beaupré, tourist traffic in this division is expected to receive an impetus which will carry it beyond the high level of any previous year. The company continues to make substantial additions to its rolling stock and the modern equipment has been kept up to date and adequate to take care of all needs.

No Merger Yet

Though there has been talk from time to time that Quebec Power will ultimately be merged with Shawinigan, such an eventuality is some way in the future. Quebec Power is a well operated company and as the district which it serves is growing steadily, it is to be expected that the company will continue to record satisfactory progress. Evidence of this growth is given by the company in its 1929 annual report where it is pointed out that in 1924 the company served a population of 139,675, whereas today the population served is 250,000.

Capitalization—

	Authorized	Outstanding
Common	600,000 shs.	553,198 shs.

No par value.
Over 54 per cent of the outstanding common stock is owned by Shawinigan Water & Power Co.

Funded Debt—

First mtge. series "A" 5% bonds, due 1968	$8,106,500
Debenture stock, 5% due 1968	3,893,500

Dividend Record—

Common—$2.50 per annum payable quarterly, Jan., April, July and Oct. 15.
Initial dividend at above rate paid Oct. 15, 1929. Previous rate was $2.00 per annum.

DIVIDENDS PAID IN FISCAL YEARS

	Common	†Pfd.
1920	4¾%	None
1921	5%	None
1922	5%	None
1923	2½%+10% pf. stk.	3½%
1924	4%	7%
1925	5%	7%
1926	5½%	7%
1927	5½%+50c*	None
1928	$2.00	None
1929	2.25	None

*Initial dividend on no-par common.
†Preferred called for redemption Jan. 3, 1927.

Officers and Directors—

Officers—Julian C. Smith, pres., Montreal, Howard Murray, O.B.E., vice-pres.; W. S. Hart, treas.; Jas. Wilson, sec.; J. E. Tanguay, gen. mgr., Quebec.

Directors—Hon. L. C. Webster, Julian C. Smith, Howard Murray, O.B.E.; W. S. Hart, C. H. Branchaud, Dr. Milton L. Hersey, Jas. Wilson, Hon. J. P. P. Casgrain, Montreal, John T. Ross, C. E. Taschereau, J. H. Fortier, Hon. P. J. Paradis, James M. McCarthy, Hon. A. Turgeon, C.M.G., C.V.O., George Parent, M.P., Hon. D. O. L'Esperance, J. E. Tanguay, Quebec.

QUEBEC POWER INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Gross earn.	3,543,795	3,198,487	1,572,230
Less: Oper. & main. exp.	1,303,016	1,228,183	316,003
Net earnings	2,240,779	1,970,304	1,256,227
Less: Deprec.	150,000	150,000	100,000
Sundry int.	......	108,806	......
Bond & deb. int.	588,252	511,774	300,000
Net profit	1,502,527	1,199,724	856,227
Less appropriations:			
Com. divids.	1,162,975	901,986	666,754
Surp. for year	339,552	297,738	189,473
Add: Prev. surp.	†163,870	†252,960	†114,107
Less: Transfer to res.	100,000	300,000	......
Bal. car. for'd‡	403,422	250,698	303,580

†After adjustment.
‡Subject to deduction for income tax.

Times Bond Interest Earned:			
Before deprec.	3.81	3.85	4.19
After deprec.	3.55	3.56	3.85
Earnings Per share and Dividend Record:			
Common:			
Earned	$2.72	2.39	$2.14
Paid	2.25	2.00	5.50+50c sh.

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Common	68¼	64½	99	53	115	68½

*To Feb. 24.

QUEBEC RAILWAY, LIGHT & POWER

Capitalization—

	Outstanding
Preferred	$ 750,000
Common	2,500,000

All owned by the Quebec Power Co.

Officers and Directors—

Officers—Julian C. Smith, pres.; W. S. Hart, vice-pres.; H. G. Budden, sec.; Jas. Wilson, treas.

Directors—Julian C. Smith, Howard Murray, O.B.E.; J. E. Tanguay, W. S. Hart, Jas. Wilson.

Montreal Island

Initial Operations Started Late in 1929—Five Units Now

Operated by Montreal Power

Good progress is being made by Montreal Island Power in connection with its 72,000 horsepower development on the Back River, a short distance from Montreal. Five units of 12,000 horsepower each have been installed and the sixth unit will be brought into operation shortly. Ultimately the company can develop a 120,000 horsepower at the site.

Power from this plant was first delivered last November to Montreal Light, Heat and Power Consolidated, which has contracted to take the entire output of the plant for a period of 30 years, with an option to extend the agreement for a similar period. It is anticipated that owing to the growing power needs of Montreal and adjacent area, the ultimate capacity development will not long be delayed.

Control of Montreal Island Power lies jointly in the hands of Power Corporation of Canada and Montreal Power, the latter being in charge of operations. Investment interests in the company centres around the bonds. The public were offered the bonds with warrants attached entitling the holder to purchase two common shares at $40 a share for each $1,000 bond held. The bankers made an offer to purchase these rights a short time ago, the majority being turned in. As far as the bonds themselves are concerned, there is ample security behind the issue. Further, the contracts with Montreal Power assures sufficient income to take care of interest and sinking fund requirements.

Capitalization—

	Authorized	Outstanding
Common	100,000	75,000 shs.
(No par value).		
Preferred 6%	$1,000,000	$1,000,000
(Par $100).		

Funded Debt—

First mortgage, 5½ per cent, series "A," due 1957, $9,250,000.

Officers and Directors—

Officers—J. S. Norris, pres.; J. S. H. Wurtele, vice-pres.; C. S. Bagg, sec.-treas.; G. R. Whatley, asst. sec. and asst. treas.

Directors—J. S. Norris, G. H. Montgomery, H. Milliken, H. B. Pope, P. T. Davies, J. S. H. Wurtele, H. E. Walker, C. S. Bagg, all of Montreal.

Market Record—

	*1930 High	Low	1929 High	Low
Common	39	37	48	35

*To Feb. 24.

Winnipeg Electric Meeting Endorses Bond Guarantee

From Our Own Correspondent

MONTREAL.—Shareholders of Winnipeg Electric Company have given approval of the by-law authorizing the guarantee of payment of principal and interest on the first mortgage convertible bonds of the Northwestern Power Company, up to an amount not exceeding $15,000,000. Already $10,000,000 of these bonds have been issued.

Proceeds of the bonds will be used by Northwestern Power in developing the Seven Sisters power site on the Winnipeg River. Initial development at this point will result in the utilization of 47,000 horsepower. Ultimately the company will be able to develop 225,000 horsepower.

Hydro Bond and Share

Company Operates Under Protective Safeguards

Hydro-Electric Bond and Share Corporation was formed in 1927 to combine the salient features of an investment trust company and a public utility holding company. The fundamental principle of the business is investment of the company's resources in marketable shares and obligations of carefully selected issues. Securities held include holdings in successful and representative public utility corporations operating or controlling essential public services in a diversified territory.

Public investment interest in Hydro-Electric Bond and Share is largely confined to its bonds; the common stock, of which there are 200,000 shares issued, were never offered publicly.

Capitalization—

	Authorized	Issued
Common	600,000 shs.	200,000 shs.

No par value.

Funded Debt—

First collateral trust bonds, 5% series "A," due 1957, 3,500,000.
Income debentures, due 1967, $2,000,000.

Officers and Directors—

Sir H. S. Holt, pres.; J. S. Norris, vice-pres.; S. Godin, Jr., man. dir.; J. H. Gundy, G. H. Montgomery, A. P. Holt.

Duluth-Superior

Traction Company Suffers from High Costs, Inadequate Fares

The outlook for Duluth-Superior Traction Co. is not rosy. The company operates in a community which is not so large that there is no automobile congestion, with the result that the company suffers severely from the competition of the privately owned automobile. There has been a deficit, after dividends on stock of the subsidiary company and on the preferred stock of the traction company, itself, every year for a number of years. The deficit for 1929 was, however, somewhat less than the deficit for the previous year. The gross income before interest on funded debt has shown a reduction each year since 1926, and for 1929 was $116,000 lower than in 1923. The net income available for preferred dividends on the Duluth Street Railway and the Duluth-Superior Traction was reduced from $123,000 in 1923 to $107,000 in 1927 and to $12,756 in 1929.

The company operates under state laws which permit the railroad and warehouse commission to give the company a rate of fare allowing a return of 7½ per cent on the investment, or valuation. Successive increases in fares have resulted in successive reductions in gross traffic. In the last year an adjustment in the fares for school children resulted in a further decrease in income.

Operating conditions in the cities of Duluth and Superior are difficult owing to hills and heavy snowfalls and the length of ride which a passenger may obtain at one fair is as great as it might be in a city many times the size of this community.

In the circumstances, although the management has endeavored to effect economies, the outlook for the common shareholders of the company is anything but rosy.

Capitalization—

	Authorized	Outstanding
Pref. 4% cum. ..	$1,500,000	$1,500,000
Common	3,500,000	3,500,000

Funded Debt—

Bonds, Duluth St. Ry. 5% first mtge. due 1930.	2,500,000	2,500,000
Bonds, Duluth St. Ry. 5% gen. mtge. due 1930	2,500,000	807,000

Dividend Record—

	Pref.	Com.
1916	4	..
1917	4	1
1918	4	3
1919	4	..
1920	4	..
1921	4	..
1922	2	..
1923	5	..
1924	4	..
1925	4	..
1926	4	..
1927	4	..
1928	4	..
1929	4	..

Officers and Directors—

Officers—A. M. Robertson, pres.; Herbert Warren, vice-pres. and gen. mgr.; S. L. Reichert, sec.-treas.; Louis B. Zacher, asst. sec.; William P. Dwyer, auditor.

Directors—A. E. Ames, chairman of the board, Toronto; A. M. Robertson, Horace Lowry, Minneapolis; Louis B. Zacher, New Haven, Conn.; Henry P. Salyards, Duluth, Minn.; Superior, Wis.; F. H. Deacon, Toronto.

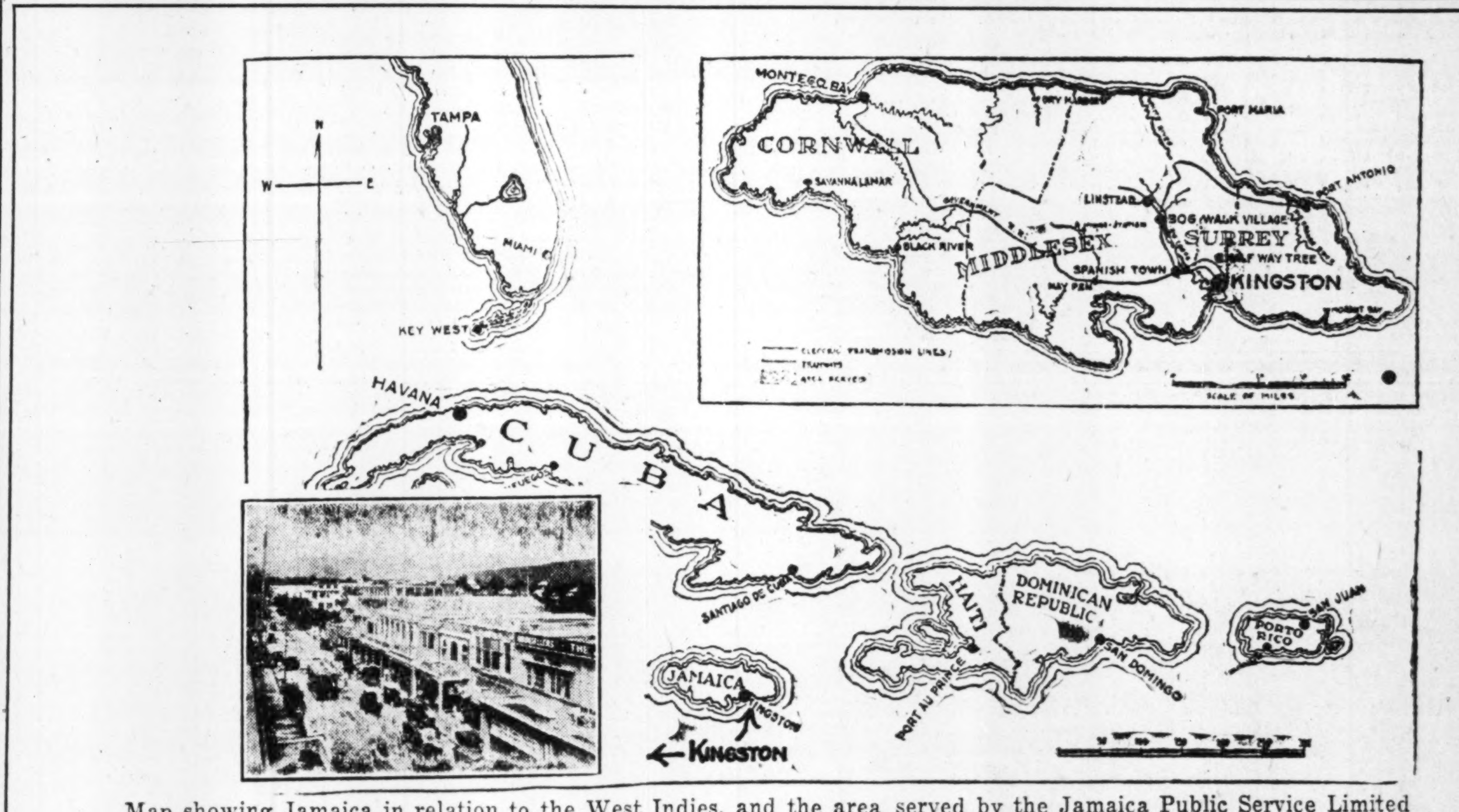
CONSOLIDATED INC. & SURPLUS ACCT.
(Years Ended Dec. 31)

	1928 $	1927 $	1926 $
Net rev. from oper.	303,930	338,160	395,047
Less taxes assign to op.	147,770	153,561	156,659
Net oper. income	156,160	184,599	238,388
Add: Other income	25,579	33,794	38,724
Net earn.	181,739	218,393	277,112
Less: bond int.	165,767	167,186	168,175
Other int.	2,622	1,390	693
Misc. debits	594	595	599
Net profits	12,756	49,222	107,645
Less Dividends:			
Duluth St. Ry. pref.	12,145	26,078	27,793
Duluth-Sup. pfd.	30,000	60,000	60,000
Duluth-Sup. com	......	......	35,000
Loss for yr.	29,389	36,856	15,148
Add: Prev. surp.	525,976	593,102	642,540
Bond disc.	2,207	2,198	2,052
Other adj.	277	5,848	4,697
Less: Adj.	7,378	38,316	41,069
Bal. carr. forward	491,693	525,976	593,102

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Common	4	2	10½	3	28	7

*To Feb. 24.



Map showing Jamaica in relation to the West Indies, and the area served by the Jamaica Public Service Limited

More Light and Power for Jamaica, B.W.I.

Jamaica Public Service Limited and Subsidiary Company

Record of Progressive Growth

The stability and growth of this utility's business and net earnings may be seen in the following table:

Year	Gross Earnings	Net Earnings
1908	$217,410	$118,326
1909	236,065	113,885
1910	240,066	122,637
1911	263,108	122,014
1912	261,080	116,956
1913	284,841	128,584
1914	288,924	125,369
1915	274,317	123,540
1916	286,321	134,370
1917	287,210	120,112
1918	294,724	131,603
1919	383,664	154,767
1920	490,180	151,288
1921	536,866	185,376
1922	541,032	181,431
1924	579,055	186,651
1925	625,275	236,114
1926	652,104	255,387
1927	694,160	284,993
1928	697,876	282,371
1929	767,316	320,339

The property was acquired from the West India Electric Co. in 1923 by the Jamaica Public Service Co., Limited, and placed under the executive supervision of Stone & Webster, Inc., who manage over 60 utilities throughout North America and in the Tropics. In 1928 all of the common stock with the exception of Directors' qualifying shares was exchanged for stock in the Jamaica Public Service Limited, a Canadian Company.

CAPITALIZATION

A. Jamaica Public Service Limited.
No bonded indebtedness.
Stock: Capital without par value.
Outstanding .... 44,985 shares
Unissued .... 15,015 "
Authorized .... 60,000 "
B. Jamaica Public Service Company, Limited.
Bonds: First Mortgage 6½'s $937,500.
7% Cumulative Preference Stock, $1,000,000.
Preference 7% Cumulative $750,000.
Preference "B" 7% Cumulative $250,000.

Jamaica Public Service Limited's Investment in Operating Public Utilities in the Island of Jamaica, B.W.I., is Profitable and Offers an Opportunity for Future Growth

Jamaica Public Service Limited, a Canadian Company, owns all of the common shares, with the exception of five Directors' qualifying shares, of Jamaica Public Service Company, Limited, a public utility organized and operating in the Island of Jamaica, British West Indies, and doing the entire electric lighting and power business for an estimated population of 108,000, within the territorial limits of the Corporation of Kingston and St. Andrew and the Parish of St. Catherine, and operating an electric tramway system in Kingston and St. Andrew. It also owns a minority stock interest in Kingston Ice Making Company, Limited, which sells ice and cold storage facilities in the Kingston territory and ships ice in bulk to other portions of the Island.

The year 1929 was one of progress for Jamaica Public Service Company, Limited, as light and power earnings increased 17.7% with an increase in customers served and larger sales to existing customers for commercial light and power, irrigation pumping, and residential uses.

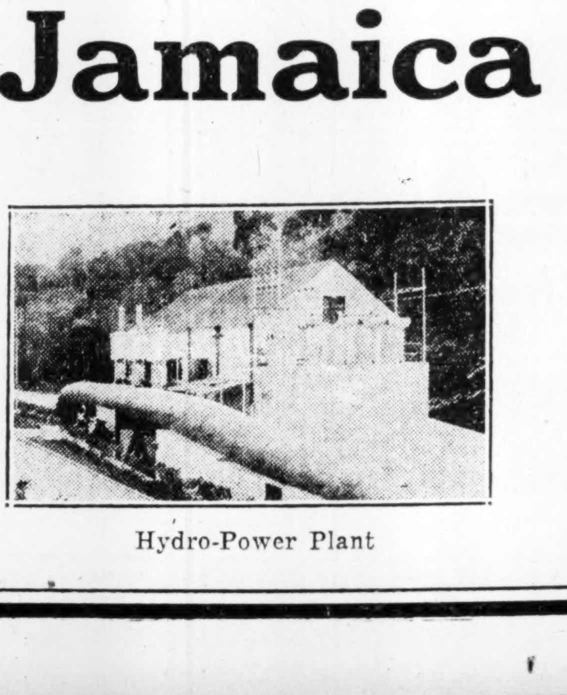
In order to care for increasing electrical loads, a new boiler together with a 2,000 Kw. turbo-generator is now being installed in the Company's steam generating station.

During the first seven months of 1929 the Island of Jamaica experienced a severe drought, but aside from the resultant temporary setback in agricultural development, business in general for the year was better than in 1928.

The year has witnessed a satisfactory development of the banana industry. Fruit prices, while not high, have been steady, and markets have been good in both Europe and the United States. The Banana Producers' Association, formed in 1927, has been active. Purchasing contracts have been entered into throughout the Island, and selling and distributing agents have been appointed in England, Canada, and the United States. The Association has also purchased four ships to carry the fruit.

The Canadian National Railways recently put into operation between Montreal and Jamaica five new ships for freight and passenger service.

Jamaica Public Service Limited



Hydro-Power Plant

Steam Generating Plant

Winnipeg Electric

Growth of Territory Served Reflected in Expansion of Operations—Developing More Power—Offer Exchange to Manitoba Power Shareholders

Though marketwise the stock of Winnipeg Electric Company has not acted favorably, the company continues to make progress in developing its services. Winnipeg and tributary territory, as the gateway to the West, has expanded rapidly in the past few years and the demands for power, gas and other utility services have increased rapidly.

Early in 1929, the company was granted the lease to the Seven Sisters power site on the Winnipeg River. Work was immediately undertaken by the company through a newly formed subsidiary, Northwestern Power Company, to develop this site. While the ultimate capacity of the Seven Sisters power plant will be about 225,000 horsepower, the initial installation would total only 47,000 horsepower, which will be brought into use some time in 1932.

Plenty of Power

This additional supply of power, together with that produced by another subsidiary, Manitoba Power, amounting to 168,000 horsepower, will provide the company with sufficient reserves to take care of expanding needs for many years to come. While the construction of a new plant by Winnipeg Hydro will necessarily limit the increase in sales of electrical energy by the company, it is fully expected that the additional output will be readily absorbed.

Financing of Northwestern Power Company was undertaken early this year, with an offering of $10,000,000 of first mortgage bonds. Winnipeg Electric assumed the guarantee of payment of principal and interest on these bonds. Further, the Northwestern bonds are convertible into the common stock of the parent company, a factor which has been a weakening influence upon the stock of Winnipeg Electric.

Another development during the year was the offer of Winnipeg Electric to exchange its shares one for one with those of Manitoba Power Company. The company has always had control of the common stock of Manitoba Power Company but it was considered to be in the best interest of both companies, if all of Manitoba Power common stock was converted into that of the parent company. This offer expired last fall and while no official anouncement has been made as to the amount of stock exchanged, it is understood that Winnipeg Electric now control of well over 80 per cent of its subsidiary's capital stock.

Regarding the operations of the parent company, for the past year, has been productive of good results. From a financial point of view, the company has more than earned its dividend requirements.

Want Higher Rates

In addition to receiving a substantial sum in dividends from Manitoba Power, earnings from the sale of electricity, gas, and tramways recorded an appreciable increase. The latter service, it might be pointed out, has not been particularly profitable, and the company now has before the Winnipeg City Council an application for increased rates.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED DECEMBER 31

	1929 $	1928 $	1927 $	1926 $	1925 $	1924 $
Gross earn. from oper.	6,076,639	5,868,142	5,566,034	5,211,665	5,128,324	5,280,407
Less: Oper. expense	3,922,131	3,661,708	3,408,550	3,301,904	3,379,497	3,465,893
Net earn. from oper.	2,154,508	2,206,434	2,157,484	1,909,761	1,748,827	1,814,514
Less: Depreciation	201,050	201,050	201,050	201,050	201,050	201,050
Bond interest	909,479	937,159	915,962	872,914	700,468	663,480
Taxes	191,549	180,705	173,229	163,966	155,512	162,471
Other deduct.	222,158	229,216	221,895	208,881	211,678	245,869
Addit. deprec.	250,420	217,823	187,538	173,000	165,000	156,003
Net operating profit	379,852	440,481	457,810	289,950	315,124	385,641
Add: Other income	387,702	291,853	111,721	157,604	139,186	127,706
Total net profit	767,554	732,334	569,531	447,554	454,310	513,347
Less appropriations:						
Bal. power contract	......	......	......	......	279,692	......
Pref. dividends	339,345	280,279	210,000	210,000	210,000	210,000
Com. dividends	300,000	220,000	220,000	220,000	110,000	......
Deferred charges	......	......	58,355	158,955	1,814,890	......
Sinking fund res.	77,500	80,080	73,100	73,100	......	55,320
Surplus for year	50,709	151,975	8,076	†214,501	†1,960,272	248,027
Add: Previous surplus‡.	323,665	216,805	334,752	594,788	2,516,514	2,301,176
Bal. car. forward	374,374	368,780	342,828	380,287	556,242	2,549,203

‡ Adjusted. † Deficit.

*Times Interest Earned	2.14	2.45	2.25	2.13	2.40	2.62

* After depreciation but not additional depreciation.

Dividend Record and Earnings per Share—

	$	$	$	$	$	$
Preferred:						
Earned	15.38	17.67	18.96	14.92	15.14	17.11
Paid	$7.00	7	7	7	7	7
Common:						
Earned	2.85	3.02	3.18	2.16	2.22	2.75
Paid	2.00	2	2	2	...	...

Capitalization—

	Authorized	Outstanding
Common n.p.v.	500,000 shs.	232,151 shs.
Preferred Par $100.	$10,000,000	$5,000,000

Funded Debt—
Winnipeg Electric Co., 5% refund mtgs. bonds, due 1954, outstanding $4,380,000, 6% refund bonds due 1954, $7,000,000. Winnipeg Electric Rly. Co., 5% 1st refund mtgs. bonds, due 1935, outstanding, $4,004,000.

Dividend Record—
Preferred—$7 per annum, cumulative, payable Jan., April, July and Oct. 1.

In April, 1929, shareholders authorized a reduction in the dividend payable on remaining unissued preferred stock from 7 to 6 per cent. Preferred stock issued and outstanding at Dec. 31, 1928 amounting to 41,569 shares remains on a 7 per cent basis but future issues of preferred shares will be on the 6 per cent basis.

Common—$2 per annum, payable half-yearly, Feb. and Aug. 1.

Earnings—
Twelve mos. ended Dec. 31.:

	1929 $	1928 $	Increase $
Gross earn.	6,617,497	6,170,362	447,135
Oper. exp.	4,701,643	4,548,494	153,149
Net earn.	1,915,854	1,621,868	293,986

Officers and Directors—
Officers — Edward Anderson, K.C., pres. and gen. mgr.; W. R. Bawlf, vice-pres.; J. S. Mackenzie, treas.; L. Palk, sec'y.; S. N. Currie, G. T. McIntosh, asst. sectys.; W. E. Blodgett, comptroller.
Directors—Edward Anderson, K.C., W. R. Bawlf, J. B. Coyne, K.C., W. J. Bulman, Winnipeg; P. A. Thomson, A. J. Nesbitt, Montreal; S. L. Fuller, New York; W. H. Carter, Winnipeg; J. B. Woodyatt, Montreal; N. J. Breen, Montreal.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common	54	41	109½	45	128¾	93
Preferred	102	100	112	94	111	108

*To Mar. 3.

WINNIPEG, SELKIRK & LAKE WPG.
(Entirely owned by Winnipeg Electric)

Capitalization—

	Authorized	Outstanding
Common Par $100.	$490,000	$490,000
Preferred Par $10.	10,000	10,000

All of the $490,000 common is owned by Winnipeg Electric Co.

Funded Debt—
1st Mtge. bonds, 5%, due 1933, outstanding $50,000.

Officers and Directors—
Officers—Edward Anderson, pres.; W. R. Bawlf, vice-pres.; W. E. Blodgett, treas.; Lawrence Palk, sec.; John S. Mackenzie, treas.
Directors—Edward Anderson, W. R. Bawlf, G. W. Hastings, W. J. Bulman, Winnipeg; J. B. Woodyatt, Montreal; J. B. Coyne.

SUBURBAN RAPID TRANSIT
(Entirely owned by Winnipeg Electric)

Capitalization—

	Authorized	Outstanding
Common Par $100.	$100,000	$100,000

Funded Debt—
1st Mtge. bonds, 5%, due 1938, issued, $500,000.

Officers and Directors—
Officers—Edward Anderson, pres. and gen. mgr.; W. R. Bawlf, vice-pres.; W. E. Blodgett, compt.; Lawrence Palk, sec.; J. S. Mackenzie, treas.
Directors—Edward Anderson, W. R. Bawlf, G. V. Hastings, N. J. Breen, Winnipeg, J. B. Woodyatt, Montreal; J. B. Coyne.

Quebec Shows Way

For the seventh year in succession, Quebec led all Canadian provinces in 1929 in the amount of new equipment brought into operation during the year.

Manitoba Power

Parent Company Offers to Exchange Common at Par

Subsidiary of Winnipeg Electric Company

Manitoba Power Co. has reached that point in its history where any substantial increase in earnings is not to be expected, while profits should be more or less well maintained. It is not likely that additional power will be developed by the parent company, Winnipeg Electric Company, as the latter through another subsidiary, Northwestern Power Company, has begun developments on the Seven Sisters site, which will take care of power needs for many years to come.

Direct public investment interests in this company has been limited as a result of the offer made last October by the Winnipeg Electric Company for an exchange of its common shares for those of Manitoba Power. Control of the company, of course, has always been in the hands of Winnipeg Electric, but in order to simplify matters, Winnipeg Electric has made an offer to the minority shareholders for an exchange of common shares on a share for share basis. This offer expired on November 10 last. Prior to that time Winnipeg Electric owned approximately 91,000 shares of Manitoba Power common stocks, and after the expiration of the exchange offered, the company is understood to have received over 80 per cent of the outstanding stock.

Pay Good Dividend

Both the bonds and common stock of this company have attractions for investment accounts, though appreciation in value of the junior securities will depend largely upon developments of the parent company. Since its establishment in 1910 the company has paid five dividends on the common stock, starting with an initial dividend of $2 on January 16, 1928. Since that time four dividends of $1 and one dividend of $1.50 a share have been paid. In 1929, $2 a share was paid in dividends and in view of the fact that the company declared another dividend of $1 payable February 1, 1930, it appears that the common will be on a regular $2 dividend basis, though the management has not given any intimation that the dividend is of a regular nature.

MANITOBA POWER
(Controlled by Winnipeg Electric Co.)

Capitalization—

	Authorized	Outstanding
Common n.p.v.	200,000 shs.	*150,000 shs.

*Winnipeg Electric owns 90,990 shares.

In 1929 minority shareholders of Manitoba Power Co., were offered an exchange of common shares of Winnipeg Electric on a share for share basis.

Funded Debt—
1st mgte., 5½% bonds, series "A," due 1951, outstanding, $10,000,000; 1st mtge., $5½% Series "B," due 1952, outstanding, $1,500,000.

Dividend Record—
Common—No regular dividend dates, $2 initial dividend paid Jan. 16, 1928; $1 paid Aug., 1928; $1.50, Feb., 1929; $1, Aug., 1929; $1 Feb., 1930.

Officers and Directors—
Officers—Edward Anderson, pres. and gen. mgr.; W. R. Bawlf, vice-pres.; W. E. Blodgett, treas.; Lawrence Palk, sec.; S. N. Currie, asst. sec.
Directors — Edward Anderson, W. R. Bawlf, W. J. Bulman, J. B. Coyne, Winnipeg; A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, N. J. Breen, Montreal; S. L. Fuller, New York.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1928 $	1927 $	1926 $
Gross earn.	1,218,267	1,002,291	673,563
Less: oper. exp.	175,609	137,928	122,274
Net oper. rev.	1,042,658	864,363	551,289
Add: Misc. in.	77,468	12,422	12,548
Total net earn.	1,120,126	876,785	563,837
Less: Int. chgs on funded debt	628,250	561,526	524,306
Int. chgs. on unfund. debt	2,660	12,855	4,701
Taxes	56,242	35,079	19,921
Deprec.	......	......	14,000
Other inc. deduct.	34,367	36,217	......
	721,519	645,677	562,929
Net profit	398,607	231,108	908
Less: Div.	374,637	200,000	......
Sur. for year	23,970	31,107	908
Add: Prev. surplus†	48,989	23,207	21,781
Bal. carr. fwd.	72,959	54,314	22,689
†Adjusted.			
Times Bond Int. Earned*	1.77	1.54	1.04

*After allowing for interest charges on unfounded debt in all years, and depreciation in 1926.

Earnings per Share and Dividend Record—

Common:			
Earned	$2.65	$2.31	$0.01
Paid	2.50	2.00	nil

Earnings—
Twelve Mos. ended Dec. 31.:

	1929	1928	Increase
Gross earn.	1,341,113	1,327,680	13,433
Oper. exp.	320,856	267,512	53,344
Net earn.	1,020,257	1,060,168	*39,911

*Decrease.

Market Record—

	*1930 H.	*1930 L.	1929 H.	1929 L.	1928 H.	1928 L.
Common	..	..	105	40	123½	83

*To Mar. 3.

Cape Breton Electric

Sydney Franchise Expires This Year—Renewal Opposed

Investment interest in Cape Breton Electric Company has been rather apathetic for some time past. This has been due, in a large measure, to the lack of public goodwill enjoyed by the company in the districts served. Nor has its financial record been exceptional, no dividends having been paid on the common since 1920, but of late earning power has shown some improvement.

The company's contract with Sydney expires this year and there is a movement under way to have the city either buy out the power distribution plant or build a plant of its own, steam or hydro, or buy power from the Dominion Iron and Steel Company, as the Cape Breton Electric is now doing.

Say Rates Too High

Dissatisfaction with the company centres around the matter of rate. It is contended by interest in opposition to the company that the cost of power in several Maritime centres is considerably less than that charged by the Cape Breton Company. The whole matter is being gone into carefully, and on the report of a special committee, an offer will likely be made to the company for its plant.

Cape Breton Electric does the entire lighting and electric railway business in Sydney and the electric lighting business in North Sydney and Sydney Mines. It also operates an inter-urban line 19 miles in length between Sydney and Glace Bay, under a 99 year lease from January 1, 1911. Further it operates a Sydney Mines electric company, under lease for 88 and one-half years from July 1, 1921. The company maintains one central power station at Sydney with a capacity of 1,875 h.p. and auxiliary steam generating plant at North Sydney and Sydney Mines for emergency use. There are 35.4 miles of high tension transmission lines and 126 miles of overhead distribution lines.

Capitalization—

	Authorized	Outstanding
Common	$1,125,000	$1,125,000
Preferred 6% Par $100.	500,000	314,000

Funded Debt—
First mortgage 5 per cent, due 1932, $1,096,000; Sydney & Glace Bay Railway Co., 5 per cent, due 1932, $338,000; $226,000 of this issue owned by Cape Breton Electric.

Dividend Record—
Preferred 6 per cent per annum, payable half-yearly, May and Nov. 1.
Common—None paid since 1919, when 3 per cent was paid.

Officers and Directors—
A. Stuart Pratt, pres.; H. T. Edgar, vice-pres.; V. D. Vickery, sec.; H. B. Sawyer, treas.; Stone & Webster, exec. mgrs., Boston; W. M. Bird, mgr., Sydney, N.S.; H. D. Bradlee, R. Emerson, A. Forbes, W. C. Forbes, W. Hunnewell, F. S. Pratt, J. C. Rice, E. S. Webster.

INCOME AND SURPLUS ACCOUNT
Years ending Dec. 31

	1928 $	1927 $	1926 $
Gross earn.	667,849	656,656	612,629
Less: Oper. exp., main., taxes	527,565	512,501	492,882
Net earnings	140,284	144,155	119,747
Less: Int. charges	68,420	68,533	69,271
Net profits	71,864	75,622	50,476
Less appropriations:			
Pref. dividends	18,840	18,840	18,840
Chgs. to res. and surp.	62	35	13,370
Retire reserve.	40,000	40,000	24,400
Surp. for year	12,962	16,757	*6,134
Add: Prev. surp.	244,667	227,919	234,044
Bal. carr. forward	257,629	244,667	227,910
*Deficit.			
Times Bond Interest Earned	2.06	2.10	1.73
Earnings per Share*:			
Common	1.16	1.49	0.64
Preferred	10.15	11.34	8.30

*After retirement reserve.

Earnings 12 Months Ended Dec. 31—

	1929	1928	Increase
Gross. earn.	$684,400	$667,849	$16,551
Less: Op. exp.	401,592	406,273	*4,681
Maintenance	91,285	90,873	412
Taxes	32,085	30,419	1,666
Net oper. rev.	150,438	140,284	19,154
Int. charges	69,063	68,420	643
Balance	90,375	71,864	18,510

*Decrease.

Barcelona Traction

Power Demands Steadily Grow in Spain's Principal Industrial City—Proposed Change in Capital Structure Will Enable Company to Finance Growth

Barcelona Traction, Light & Power Co. is a Dominion company controlling the companies which serve Barcelona and the surrounding Spanish territory with electric energy and gas.

A special general meeting of the shareholders has been called for March 20, 1930, when they will be asked to ratify a plan whereby the capital structure will be changed to common stock only. The plan calls for the conversion of all the preferred stock into no par value common on a six for one basis. Provision for the increase in the authorized common shares by 400,000 shares indicates the probability of furture financing by the issue of common stock.

Preferred Has Been Participating

Assuming that this scheme of arrangement goes through the company will have outstanding 1,798,854 shares of no par value common stock and 2,500,000 shares will be authorized. This capitalization will replace the issue of $25,193,400 of preferred stock of $100 par value and $14,262,500 of ordinary stock of $50 par value.

Since the reorganization of the company in 1924 the preference stock has been 7 per cent non-cumulative but participating equally with the common shares. This meant that a dividend of $1 per share on the $50 par value ordinary stock meant an extra dividend of $2 per share on the preferred stock.

The report of the company for the year 1930 will not be available until May. At the end of 1928 the gross assets of the company totalled $117,000,000. The company had outstanding on its own account funded debt in excess of $31,000,000 and the bonds of the controlled company held by the public totalled $37,000,000.

To Finance with Common

In view of the danger which would threaten the company in the event of one or more years of reduced earnings, owing to the relatively high ratio of fixed charges to net income, the directors intimate a wish to take care of future capital expenditure by the issue of additional common stock. This is the real purpose, apparently, behind the proposal to revise the capital structure. It is intimated that the required number of holders of the preferred stock have consented to the revision.

Barcelona is probably the most modern industrial city of Spain and the company has been energetic in the last five or more years in developing the water power available in the area. The company, however, is no longer in the traction business, this having been disposed of in 1926. Barcelona Traction, Light & Power Co. and its subsidiaries, therefore, now is concerned only with the production and distribution of electric light and power and gas. The company has expanded rapidly. The kilowatt hours generated increased from $460,000,000 kilowatt hours in 1924 to 620,000,000 kilowatt hours in 1928. The gas customers increased from 2,600 in 1926 to 8,100 in 1928.

Bond Position Improves

The position of the bonds of this company has been steadily improving. In 1923 the company bearly earned its bond interest whereas in 1928 bond interest was 2.4 times.

The political situation in Spain is still a perplexing one, but the economic and industrial importance of Barcelona and the opportunities for expansion in an area which—in so far as electrical development is concerned—is about a generation behind any comparable American or Canadian city leads to the belief that the ultimate outlook for the company is promising.

Capitalization—

	Authorized	Outstanding
Common Par $50.	$15,000,000	$14,362,500
Pref. 7 per cent non-cumulative Par $100.	30,000,000	25,193,400

A special meeting has been called for March 20, 1930, at which shareholders will be asked to ratify a plan whereby the capital structure will be changed to common stock only. The reorganization calls for the conversion of all the preferred stock into no par value common on a six for one basis, the conversion of all the common stock of $50 par value into no par value common on a share for share basis, and the addition of 400,000 no par value common in the authorized capital.

Funded Debt—

Cons. prior lien 6½ per cent bonds, due 1965	$13,626,667
6 per cent bonds, due 1972	8,807,604
5½ per cent 1st mtge. bonds, due 1974	8,327,254
Outstanding bond issue of con. companies	37,091,428

Market Record—

Calendar Year	Common High	Common Low
1912	..	..
1913	41	21¼
1914	35¼	15½
1915	12¾	7¼
1916	17	8½
1917	14¼	8¼
1918	15½	8½
1919	13¼	5½
1920	9¾	3¼
1921	5⅞	3
1922	15⅞	3¼
1923	22	12½
1924	23	18½
1925	30	18¼
1926	40½	26
1927	68⅞	33½
1928	78	56
1929	65	47½

Dividend Record—
Preferred—7 per cent non-cumulative, participating, payable last days of March, June, Sept. and Dec.
Common — As declared on last days of March, June, Sept. and Dec. Participates pro rata with preferred stock after preferred has received a 7 per cent dividend. Present rate $1 per annum. Dividend of 50 cents per share payable March 31, 1930.

DIVIDENDS PAID IN FISCAL YEARS

	Preferred	- extra	Common
1925*	5%	none	none
1926	7%	none	none
1927	7%	2%	2%
1928	7%	2%	2%

*No dividends paid prior to 1925.

Officers and Directors
Officers—H. Malcolm Hubbard, chairman; F. F. Lawton, pres.; R. C. Brown, vice-pres.; Miller Lash, K.C., vice-pres.; R. H. Merry, sec.-treas.; W. D. Hooper, J. S. Holmested, asst. secs.
Directors — H. Malcolm Hubbard, Sir Thomas White, Maurice Bauwens, R. C. Brown, Miller Lash, C. D. Magee, E. R. Wood, J. H. Plummer, Toronto, Ont.; Marques de Alella, Domingo Sert, Conde de Torroella de Montgri, F. Fraser Lawton, Barcelona, Spain; D. N. Heineman, Brussels; Henry Speciael, Brussels; Walter Gow, K.C., Toronto.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED DECEMBER 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Rev., all sources	4,812,137	4,765,521	4,030,090	3,678,234	2,999,287	2,726,973
Less: Admin., etc.	134,258	162,929	196,759	149,134	163,353	154,476
Reorgan. and issue exp.	......	......	......	47,019	342,174	......
Net revenue	4,677,879	4,602,593	3,833,330	3,482,081	*2,793,760	2,572,497
Less: Bond interest	1,918,205	2,054,491	2,049,448	2,233,985	2,419,088	2,550,512
Net profit	2,759,674	2,548,102	1,783,882	1,248,096	74,672	21,985
Less appropriations:						
Preferred div. paid	2,015,472	2,015,472	1,729,509	1,162,445	......	......
Preferred div. pay.	251,934	251,934	......	......	......	......
Ordinary div. paid	143,625	143,625	......	......	......	......
Ordinary div. pay.	143,625	143,625	......	......	......	......
Surplus for year	205,018	*6,554	54,373	85,651	74,672	†21,985
Add: Previous surplus	208,141	214,695	160,322	74,672	......	......
	413,159	208,141	214,695	160,322	74,672	......

†Carried to balance sheet and incorporated with revenue accounts. *Deficit.

Times Bond Interest Earned	2.43	2.24	1.86	1.55	1.03	1.00
Earnings per share and Dividend Record‡:						
Preferred ($100 par value):						
Earned	$10.97	$10.11	$7.08	$5.36	...	...
Paid	7.00+2.00	7.00+2.00	7.00	5.00	...	...
Common ($50 par value):						
Earned	1.26	.99	...	...	...	...
Paid	1.00	1.00	...	...	...	...

‡ Preferred shares of $100 par value and ordinary shares of $50 par value participate pro rata in any dividend payment made after 7 per cent has been paid on the preferred shares.

GROSS AND NET EARNINGS FOR 1928 AND 1929

	Gross 1928 Pesetas	Gross 1929 Pesetas	Expenses 1928 Pesetas	Expenses 1929 Pesetas	Net 1928 Pesetas	Net 1929 Pesetas
January	8,653,862	9,169,162	2,210,733	2,467,691	6,443,129	6,701,471
February	8,309,785	8,938,082	2,158,097	2,555,546	6,151,688	6,382,536
March	7,844,522	8,621,859	2,293,764	2,715,321	5,550,758	5,906,538
April	7,302,684	8,234,601	2,245,879	2,578,233	5,056,805	5,656,368
May	7,005,665	7,960,299	2,300,645	2,694,731	4,705,020	5,265,568
June	6,685,105	7,994,164	2,305,748	3,396,501	4,379,357	4,597,663
July	6,711,689	7,723,383	2,189,940	3,062,048	4,521,749	4,661,335
August	6,927,089	7,895,391	2,197,634	3,650,238	4,729,455	4,245,153
September	7,202,215	8,125,009	2,167,489	3,853,230	5,034,726	4,271,779
October	7,470,886	8,660,317	2,316,722	3,725,030	5,154,164	4,935,287
November	8,308,396	9,253,635	2,286,805	3,115,792	6,021,591	6,137,843
December	8,666,285	9,599,299	2,511,562	2,994,922	6,154,723	6,604,377
12 mos. ended Dec. 31..	91,088,183	102,175,201	27,185,018	36,809,283	63,903,165	65,365,918

Municipal Service

Pass Bond Interest, and Trustee Takes Over Properties

Difficulties which surrounded the operations of Municipal Service Corporation, Ltd., culminated in the passing of bond interest in May, 1929. A bondholders committee was formed and in January, 1930, the Prudential Trust Company, trustee for the issue, took possession of the property mortgaged under the trust deed. A meeting of the bondholders will be held shortly at which it will be decided what course will be pursued in the future. Indications are that either a re-organization of the capital structure will be undertaken or the company will be wound up.

Though it is stated that earnings have shown gains recently, the company's main difficulty lay in the fact that the original financing placed too great a burden on the earning power of the property. Municipal Service Corporation was organized in 1926 to acquire control of privately-owned waterworks and electric light and power undertakings in Quebec. The most important of these was Amos Water and Power Company.

Reorganized Production

Originally, power was developed at Amos by the company's own Diesel engine and distributed through the territory. This arrangement did not permit operations to be conducted on a profitable basis, and arrangements were made whereby the company purchased its power from the Lazare Power Company, thereby effecting savings in operating expenses.

However, Amos Water and Power Company has an issue of bonds outstanding to the extent of $75,000 and interest had to be maintained on this issue to prevent a foreclosure on the property. Accordingly, this factor played an important part in the present situation confronting Municipal Service Corporation.

Owns Small Plants

In adidtion to Amos Water and Power Co., the corporation owns a gas distributing system at Saranac, New York; the waterworks system at St. Therese, Shawbridge and Val Morin. Further, the corporation operates the Hunter Mills at Huntington, where a grain and lumber business is conducted.

The record of Municipal Service Corporation has not been encouraging and the future cannot be regarded favorably.

Capitalization—

	Authorized	Outstanding
Common No par value.	25,000 shs.	25,000 shs.
Pref. 7% cum. Par $100.	$1,000,000	$50,500

Funded Debt—
First refunding mtge. 6 per cent bonds, due 1956 .... $500,000

Dividend Record—
Preferred dividends payable semi-annually, Jan. and July 1.

Directors—
Senator N. A. Belcourt, W. K. Baldwin, R. W. Truax, O. Lefebvre, Hon. L. A. David, H. B. Fisk, J. B. Rose, J. E. Thibaudeau.

Market Record—

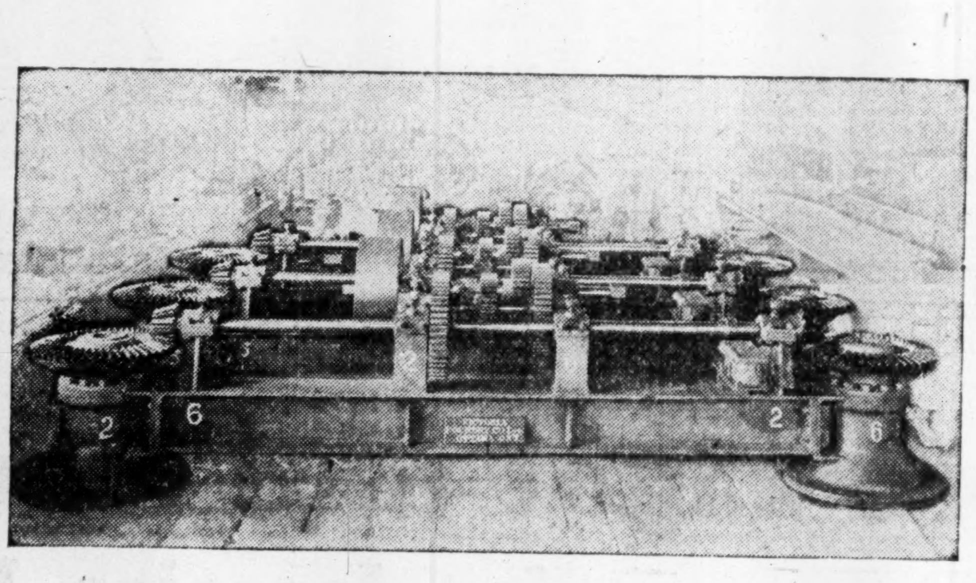
	1928 H	1928 L	1929 H	1929 L	*1930 H	*1930 L
Common	17	5½	9	.60	..	..

*March 3.

Gas Consumption Increases Rapidly

Volume of manufactured gas used in Canada during the 12 months ended March 31, 1929, was 16,922 million cubic feet, an increase of 867 million cubic feet over the previous year. The number of meters used to measure this volume of gas was 504,500, an increase of 22,067.

Production of natural gas continued to increase at a very rapid rate during 1928-29, 25,491 million cubic feet were supplied, an increase of 5,141 million cubic feet or approximately 25 per cent. The number of meters in service on March 31, 1929, measuring natural gas was 107,594, an increase of 8,589 for the year.



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Mexico Tramways

Reorganization of Company's Capital Structure Must be Effected Eventually, With Arrears of Interest Funded or Eliminated

The condition of Mexico Tramways Co. has been improving in the last three years. A reorganization of the capital structure of the company eventually must be effected, but those close to the management are not yet inclined to forecast a date for any proposed reorganization.

In 1927 the company had $600,000 remaining after paying interest on the first mortgage debentures and other funded debt, which sum was contributed toward meeting capital expenditures in accordance with the terms of the reorganization agreement of 1923. For 1928, the surplus contributed toward such capital expenditures was approximately $1,000,000 after providing the sinking fund for the 5 per cent first mortgage of Mexican Trams for the first time in a number of years.

Reorganization Not in Sight

The reorganization probably will not be effected until some progress has been made in collecting the amount due from the Mexican Government and the governments of the various municipalities. The total of this obligation was $1,838,000 at the end of 1928. It is said that in 1919 the company began to recover some of these funds, but an early elimination of the charge from the balance sheet is not to be expected.

The accumulated interest on the 6 per cent 50-year mortgage bonds of Mexico Tramways Co. amounts to $6,187,991 as at December 31, 1928. It is obviously impossible for the company to meet these past due payments in cash and it is probable that a reorganization scheme will be proposed as soon as the company demonstrates its capacity to pay interest on any funded debt the basis of which may be agreed upon by security-holders.

Mexico Tramways Co. owns and controls the tramway, electric light and power system and similar enterprises in and around the capital city of the Republic of Mexico. Mexican Light & Power Co. is a subsidiary of Mexico Tramways. The company operates under an exclusive franchise terminating in 1982 and has power to extend lines in various suburban districts. While the tramways franchise is exclusive the company is not protected from jitney competition. In 1928 the number of jitneys competing with the company's service was 1,150. This was a decrease from the previous year, but it is stated that the type of jitney is improving.

Traffic is Growing

In 1928 the company carried something like 154,000,000 passengers in its first and second class electric, gasoline and mule cars. This compares very favorably with the volume of business of 86,000,000 in 1925, especially as the car miles increased only about 2,600,000 miles from 18,000,000 miles in the same period.

The company in 1928 operated an average of 409 electric and gasoline and mule cars contrasted with an average of 287 cars in 1925, the year of low business.

Mexico Tramways is under the same general direction and supervision as Barcelona Traction and Brazilian Traction, which assures continuance of competent and experienced administration. The executive of the company in Mexico in the past has demonstrated an ability to get along with the Mexican authorities and the general revival in the economic progress of the country is expected quickly to be reflected in the position of Mexico Tramways.

Payments From Subsidiary

The reorganization of Mexican Light & Power effected in the middle of 1927 has been of benefit to the parent company, Mexico Tramways. The company owned the 6 per cent income bonds of Mexican Light & Power on which there were arrears of interest totalling $3,532,758 as at the end of 1926. The 1927 scheme of arrangement included the funding of these arrears of interest into ten-year non-interest bearing notes which might be paid off by Mexican Light at the rate of not less than $200,000 per year or which might be paid off at the rate of $650,000 per year. Mexican Light since that time has demonstrated its ability to meet its fixed charges and while for 1927 the payment to the parent company totalled only $200,000 there was a full $650,000 paid in 1928. It is expected that the report for 1929 will show a similar payment.

Capitalization—	Authorized	Outstanding
Stock .... Par $100.	$30,000,000	$20,177,000
Funded Debt—		
5% general consol. 1st mtg. bonds, due 1963	20,000,000	10,298,000
6% mtge. bonds, due 1966	£ 3,150,000	$ 7,112,633
5% Mexico Elec. Tram. "A" deb.	$ 1,946,666	$ 1,515,480
5% second charge deb. "B"	£ 500,000	£ 321,000

Dividend Record—
Dividends have been paid as follows: 1 per cent, 1907; 4 per cent, 1908; 6 per cent, 1909; 6½ per cent, 1910; 7 per cent, 1911, 1912 and 1913; none since.

Officers and Directors—
Officers — Miller Lash, K.C., chairman; G. R. G. Conway, pres. and mgr. dir.; R. C. Brown, vice-pres.; H. Malcolm Hubbard, vice-pres.; W. H. Fraser, gen. mgr.; R. H. Merry, sec.; P. Mendez y Mendez, J. S. Holmested, W. D. Hooper, asst. secretaries.
Directors—Miller Lash, K.C., R. C. Brown, C. D. Magee, G. T. Clarkson, Walter Gow, Sir Thomas White, E. R. Wood, Toronto, Ont.; G. R. G. Conway, Mexico City, Mex.; H. Malcolm Hubbard, R. O. McMurtry, London, Eng.; Vicomte Gaston de Breteuil, Paris, France; Henri Speciael, D. N. Heineman, Brussels, Belgium; Francisco de A. Cambo y Batlle, Barcelona, Spain.
Bondholders' Committee — G. C. Cassels, H. F. Chamen, Robt. Fleming, A. P. Holt, H. Malcolm Hubbard, Sir Alexander Roger.

CONSOLIDATED REVENUE & EXPENDITURE ACCOUNT
Years Ended Dec. 31
(Prepared in accordance with the reorganization agreement dated May 30, 1921)

	1928	1927	1926
Car earnings..	5,778,502	5,435,768	4,887,127
Misc. earnings.	63,936	69,664	78,513
Gross. earn. from oper.	5,842,438	5,505,432	4,965,640
Less: expenses:			
Operation ..	3,585,528	3,415,215	3,253,374
Main., taxes & dep.	1,791,411	1,647,388	1,673,014
Net earn from oper.	465,499	442,830	39,252
Less: Adj. exch., etc.	126,046	222,034	83,074
	339,453	220,796	†43,822
Add: Net inc. from inv. ...	1,079,151	1,107,000	283,130
Misc. income	2,797	35,883	22,159
Non-int. bear. notes of Mex. Lgt. & Pow. red.	650,000	200,000	......
Total net earn.	2,071,401	1,563,679	261,467
Less: Administration & gen. exp. ..	102,309	96,999	81,618
Total net inc. applic. to fixed charges	1,969,092	1,466,680	179,849
Less: Bond Int.:			
Cia de los Ferrocarriles Ext. of 8% deb.	......	......	174,646
Bond Interest:			
Int. 8% 1st mtg. deb.	240,000	240,000	240,000
Mex. Elec. Trams. 5% "A" deb.	86,517	89,449	91,250
Mex. Trams. 5% 1st mtge. ..	514,900	507,883	504,375
Sinking Funds:			
Mex. Elec. Trams. 5% "A" deb.	29,249	27,350	25,550
Mex. Trams. 5% 1st mtge. ..	102,980	......	......
Net prof. or def.	‡995,445	‡601,997	*855,972

*Deficit. †Loss.
‡Surplus contributed towards meeting capital expenditures in accordance with the terms of the reorganization agreement.

Mexican Light & Power

Subsidiary of Mexico Tramways Has Been Improving Its Position Gradually—Has Earned Fixed Charges Since Rearrangement of Structure in 1927

Since the reorganization of the capital structure in June, 1927, Mexican Light & Power Co., Ltd., has demonstrated its capacity to earn its fixed charges with something to spare. While the report for 1929 will not be available for two or three months yet it is believed that it will show an improvement over 1928 just as 1928 was an improvement over 1927.

Total net earnings for 1928 were $4,544,141, an increase from $4,390,345 for the previous year. In 1928 the company appropriated somewhat larger sums for sinking fund and similar purposes so that the net profits available for dividends on the first and second preference stock were slightly less than in the previous year. Nevertheless the surplus increased from $940,321 to $1,456,453.

Earned $3.40 on Common

The company thus earned its first preferred dividend two-and-a-half times, its second preferred dividend about three times and it earned $3.40 on the no par value common stock. It is believed that some increase over these figures will be reported for 1929.

The company is controlled by Mexico Tramways Co. In addition to ownership of the majority of common stock Mexico Tramways owns the $11,600,000 of 6 per cent cumulative income bonds and the unsecured non-interest-bearing ten year notes to the amount of about $2,000,000. This latter issue represents the funding of the arrears of interest on the cumulative income bonds. These non-interest bearing notes are being retired at the rate of $650,000 annually.

Power Demand Grows

Mexican Light & Power has been in somewhat better position than the parent company for the reason that the revolutionary disturbances in Mexico in the past 15 or 20 years have not interfered with the operation of the power and lighting company to the same extent as revolution would interfere with a traction company. Moreover, the power company naturally has not been subjected to the competition which has afflicted the tramways company in a community where the jitney has been permitted to roam free and untrammelled.

Meanwhile the demand for electric light and power has shown a gratifying increase and the management of the company believes that an assurance of continued political stability would promote the progress of the community industrially. The company sold 457,000,000 kilowatt hours in 1926 at an average price of 2.14 cents per kilowatt. In 1928 the company sold 484,000,000 kilowatt hours at an average price of 2.21 cents per kilowatt. In 1926, 54 towns and villages were served. In 1928, there were 117 towns and villages served. In the same period the number of consumers grew from 6,436 to 8,173.

Subsidiaries of Mexican Light & Power are the Mexican Electric Light Co., and the Tachuta Light & Power Co. All of the capital stock of these two companies is owned by the parent company.

The funded debt of the Mexican Electric Light Co. as at the end of 1928 amounted to $5,488,700 while the funded debt of the Tachuta Light & Power Co. amounted to $3,893,333. Both of these issues are 5 per cent first mortgage bonds. Total assets of Mexican Light & Power and subsidiaries has grown from $81,000,000 in 1922 to $96,000,000 at the end of 1928. For a number of years following the war the company had a deficit of working capital—that is the current liabilities were in excess of the current assets. Since 1925, however, there has been an excess of current assets over current liabilities even after the capital reorganization of 1927 which involved the payment of a considerable amount of cash.

Capitalization—	Authorized	Outstanding
Common ...... No par value.	190,000 shs.	135,850 shs.
2nd pref. 4% cum. Par $5.	$5,700,000	$5,700,000
Pref. cum. 7% .... Par $100.	6,000,000	6,000,000
Funded Debt—		
First gold sinking fund 5%, due 1940	12,000,000	11,192,500
2nd mtge. 5 % bonds due 1968	£3,000,000	$14,600,000
6% income bonds		11,600,000
Ten-year unsecured non-interest bearing notes, due 1937....		2,682,768
Companies controlled by the company:		
Mexican Electric Light, 5% first mtge. bonds, due 1942		5,488,700
Pachuca Light & Power, 5%, first mtge. bonds, due 1967.		3,893,333

Dividend Record—
Preference—7 per cent per annum, cumulative, payable May and November 1.
Second Preference—4 per cent per annum cumulative, payable May and Nov. 1.
Ordinary—None paid since 1913, when 4 per cent per annum paid.

DIVIDENDS PAID IN FISCAL YEARS

Year	Pref.	2nd Pfd.	Com.
1908	7%	..	2%
1909	7%	..	1½%
1910	7%	..	4%
1911	7%	..	4%
1912	7%	..	4%
1913	7%	..	4%
1914-May 1, 1927	In arrears	..	None
1927 (Nov. 21)	3½%	2%	None
1928	7%	4%	None

Officers and Directors—
Officers—Miller Lash, K.C., chairman; G. R. G. Conway, pres. and mgr. dir.; H. Malcolm Hubbard, R. C. Brown, vice-pres.; W. H. Fraser, gen. mgr.; R. H. Merry, sec., Toronto; P. Mendez y Mendez, J. S. Holmested, W. D. Hooper, asst. secretaries.
Directors—Miller Lash, K.C., G. T. Clarkson, R. C. Brown, E. R. Wood, Sir Thos. White, Walter Gow, K.C., C. D. Magee, Toronto; H. M. Hubbard; A. P. Holt, R. O. Murtry, London, Eng.; G. R. G. Conway, Mexico City, Mex.; Henri Speciael, D. N. Heineman, Brussels; Sr. Don Francisco de A. Cambo y Batlle, Barcelona.
Bondholders' Committee — G. C. Cassels, H. F. Chamen, Robert Fleming, A. P. Holt, H. Malcolm Hubbard, Sir Alexander Roger.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ending Dec. 31

	1928 $	1927 $
Earn. from oper.	10,728,966	10,213,734
Less: Expenses	5,528,463	5,175,951
	5,200,503	5,037,783
Less:		
Addit. res. for dep., etc.	961,663	912,001
	4,238,840	4,125,782
Other income	436,927	441,056
Net income	4,675,767	4,566,838
Less: Gen. expense....	131,626	176,493
Net earn.	4,544,141	4,390,345
Less: Bond interest ..	2,459,726	2,474,917
Reorg. exp.	.....	83,348
Sk. fund res.	974,087	567,759
Net profit	1,110,329	1,264,321
Less: Div. 1st pref. ..	420,000	210,000
Div. 2nd pref.	228,000	114,000
Bal. for year	462,329	940,321
Add:		
Profit on sale of inv.	53,803	......
Prev. surplus	940,321	....
Bal. carr. forward	1,456,453	940,321

Market Record—

	*1930		1929		1928	
	H	L	H	L	H	L
Common	77	70	120	78	112	62
Preferred	..	..	100	86	...	..

*To Feb. 24.

Hydro-Electric Corp.

Makes Marked Gains in Earnings and Broadens Scope

Progress of Hydro-Electric Securities Corporation earnings have shown wide gains and its holdings and activities have been extended widely during the past year.

The corporation is engaged in the business of an investment trust, specializing in stocks of public utilities in various countries throughout the world. Two features of its operation in 1929 were noteworthy. The corporation in association with Central States Electric Corporation of New York formed Electric Shareholdings Corporation, each of the holding companies subscribed to 625,000 shares of the new company. The investments of Electric Shareholdings consist of shares in well-known public utility companies in United States and America and a limited number of the company's common shares were sold in the course of a year at prices substantially in excess of their cost. Nevertheless, Hydro-Electric Securities still retains a large holding of the stock.

Participated in Merger

In September, 1929, Hydro-Electric participated in one of the biggest power mergers undertaken in the United States. This represented its entry into the United States Electric Power Corporation, which was formed by United Founders Corporation, American Founders Corporation, Harris Forbes and Company, and other large public utility and banking interests.

As a result of negotiations with the management of Standard Gas Electric Company, one of the largest public utility enterprises of America, United States Electric Power Corporation now owns approximately 70 per cent of the equity of Standard Power and Light Corporation, which company in turn owns 50 per cent of the outstanding stock of Standard Gas and Electric Company. Standard Gas and Electric serves some of the greatest industrial centres in America, in particular, Pittsburgh, Minneapolis, St. Paul, Louisville, Oklahoma City, San Diego.

Apart from Hydro-Electric's large holdings in United States Electric Power Corporation and Electric Shareholdings Corporation, the company owns investments in a diversified list of American and foreign public utility securities.

Approximately 90 per cent of the investments are in companies operating in United States. The remaining 10 per cent are divided among compaies whose properties are situated in Spain, Brazil, Italy, Belgium and Mexico.

Hydro-Electric Securities has strengthened its position materially since its inception and though its shares are liable to wide fluctuations, they offer attraction from an investment viewpoint.

Capitalization—	Authorized	Outstanding
Common	2,000,000 shs.	740,158 shs.
Class "A" pfd. 5% .... No par value. Par $100.	30,000,000	nil
Class "B" pfd. 5% .... Par $10.	20,000,000	20,000,000

Funded Debt—
The company is authorized to issue $50,000,000, 5 per cent bonds, but to date, none have been issued.

Dividend Record—
Class "B"—5 per cent per annum cumudend of 2½ per cent was paid Feb. 1, 1928, and payments have been made regularly since. Payable—Feb. and August 1.
Common—Present rate $2 per share, payable quarterly, Mar., June, Sept. and Dec. 15. Initial quarterly dividend of 25 cents paid June 14, 1929, 25c paid Sept. 16, 1929. Rate increased to $2 per annum with payment of 50c. per share on Dec. 14, 1929.

Officers and Directors—
Officers—G. H. Montgomery, chm. of the board; C. L. Fisher, vice-pres.; A. H. Lang, sec.; A. E. C. Marshall, treas.
Directors—G. H. Montgomery, K.C., Frank B. Common, K.C., and Gordon W. Scott, Montreal; C. L. Fisher, Major Albert Pam and Dr. H. F. Parshall, D.Sc., M.Inst.C.E., London, Eng.; Charles Fabri, Count de Henricourt de Grunne, Count Roger Van der Straten-Ponthoz, Henri Wauters and Jean Washer, Brussels; Prentiss N. Gray, New York; Fernand Maillot, Paris.

INCOME AND SURPLUS ACCOUNT
Year ended December 31, 1928

	1929 $	1928 $
Total income	7,017,172	1,296,439
Less:		
Gen. expenses	103,967	138,052
Directors	19,361	......
Add exch. adjust.	......	748
	6,893,844	1,159,135
Less:		
Preferred divs.	1,000,000	332,521
Common divs.	852,129	......
Balance	5,041,715	826,614
Add: Prev. surplus ...	1,021,837	498,328
participation	......	275,000
Less: Writ. off synd.		
Bal. of formation exp. writ. off	......	28,104
Bal. carr. for'd.	6,063,552	1,021,838
Earnings per Share—		
Common	$5.47	$1.12

Market Record—

	*1930		1929	
	High	Low	High	Low
Common	43¾	38½	83	32¼

*To Mar. 3.

United Fuel Investments

Holding Company for United Gas and for Hamilton By-Products Coke Ovens Steadily Bettering Its Position — Costs Are Being Lowered

United Fuel Investments, Ltd., is a holding company for the Hamilton By-Products Coke Ovens, Ltd., and United Gas & Fuel Co. of Hamilton, Ltd. The company was incorporated under Dominion laws in 1928 and there was issued at that time $9,000,000 of 6 per cent cumulative preferred stock of $100 par value and 100,000 shares of common stock of no par value. The original issue of stock was at 100 with a bonus of three shares of common with each 10 shares of preferred. The company itself has no funded debt. The funded debt of subsidiaries includes an issue of 7 per cent first mortgage bonds amounting to $2,588,600 of the Hamilton By-Products Coke Ovens and $800,000 of 6 per cent gold notes of the same company. The funded debt of the United Gas & Fuel Co. of Hamilton is $1,880,000 of 5½ per cent first mortgage bonds.

In the year ended March 31, 1929, United Fuel Investments earned $6.22 on its preferred stock or 22 cents per share over and above the dividend requirement. This was on a net operating income of $1,028,026 which left a profit for the year after interest, depreciation and income tax reserve, of $560,135. It is understood that the net operating income for the year ending March 31, 1930, will be approximately $200,000 greater than for the previous year. This should increase materially the margin of safety over and above the dividend requirements on the preferred stock, which currently is selling to yield about 8 per cent on the investment.

Hamilton Franchise Perpetual

United Gas & Fuel Co. of Hamilton distributes gas for both domestic and industrial purposes in and around the city of Hamilton, Ont. The franchise is perpetual in the city and for 30 years in the Burlington Beach area, in the townships of Nelson and Trafalgar and in the village of Bronte and the town of Oakville. The company purchase its supply of gas from the affiliated company, Hamilton By-Product Coke Ovens. It is stated that the long term contract is a favorable one.

The company's plant and equipment include a 6,000,000 cu. ft. gas holder and 458 miles of gas mains in Hamilton.

The company was incorporated originally as the Ontario Pipe Line Co. in 1903. The name was changed to the present title in 1913.

In 1928 United Fuel Investments Ltd., acquired more than 90 per cent of the share capital of the company. The capital stock consists of $2,000,000 of common of $100 par value. Since the original acquisition it is understood that United Fuel Investments Ltd., has acquired the other 10 per cent of the stock.

Hamilton By-Products Coke Ovens Ltd., was incorporated in 1923. The company is engaged in the manufacture of coke and recovery of the by-products resulting from the coking of coal, including gas, sulphate of ammonia, tar and motor benzol.

By-products are Important

The original plant installation was 25 ovens. In 1927 a new battery of 35 ovens was installed which increased the company's capacity by 140 per cent. The plant now is capable of coking 1,000 tons of coal every 24 hours, giving an annual capacity as follows:

Coke produced 255,000 tons.
Gas produced, 2,500,000 cu. ft.
Tar produced, 2,920,000 imp. gal.
Ammonia sulphate produced, $9,000,000 pounds.
Motor benzol produced, 1,000,000 gallons.

In 1929, the company completed construction of a coal-handling dock at Hamilton, with a view to bringing in all of its fuel by boat, from Lake Erie ports. This construction already, it is stated, has proved its efficiency and it is believed that the fuel will be brought in at even lower cost on completion of the new Welland ship canal which will permit of larger boats entering Lake Ontario from the upper lakes.

New Dock Saves Money

The dock has a face of 1,100 ft. and is equipped with modern coal-lifting bridges. Provision has been made for approximately nine acres of storage space to handle 375,000 tons of coal for coking purposes. In all, 50 acres has been acquired on the Hamilton waterfront to allow for future expansion. Coal boats of a capacity of 2,500 tons will be able to unload in six hours. The wharf at present admits of the docking of boats with a draught of 15½ ft., but it is intended ultimately to deepen the harbor to permit navigation by boats drawing 20 ft. of water.

It is stated that the operation of the new dock brings the cost of handling coal down to 53 per cent of the gross cost.

All of the gas produced by the company is sold to the affiliated company, United Gas & Fuel Co. Markets for other by-products are stated to be well established.

Hamilton By-Products Coke Ovens Ltd., was incorporated in 1923 under an Ontario charter for the purpose of assuring United Gas & Fuel Co. an adequate supply of gas. Operations started in 1924, following the completion of a plant built by interests identified with United Gas & Fuel.

Capitalization—	Authorized	Outstanding
Preferred .... Par $100.	$25,000,000	$9,000,000
Common .... No par value.	250,000 sh.	100,000 sh.

Funded Debt—
None.

Dividend Record—
Preferred—6 per cent per annum, payable quarterly, Jan., Apr., July and Oct. 1.
Common—None paid.

Officers and Directors—
Officers—A. L. Fullerton, pres.; Arthur F. White, vice-pres.; A. L. Leavitt, mgr.-dir.; Harry N. Bawden, sec.-treas.
Directors — A. L. Fullerton, Arthur F. White, George H. Cassels, George R. Cottrelle, Toronto; A. T. Leavitt, Hamilton.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Year Ended March 31, 1929

Net oper. income	$1,028,026
Less:	
Interest on bonds of constituent co's.	230,707
Int. on bank loans	86,913
Depreciation	101,265
Income tax reserve	49,006
Profit for year	560,135
Less:	
Dividends paid	526,689
Surplus for year	33,446
Times Bond and Bank Interest Earned:	
After depreciation	2.91
Earnings per Share and Dividend Record:	
Preferred:	
Earned	$6.22
Paid	6.00
Common:	
Earned	0.33
Paid	...

Previous combined earnings available for depreciation, taxes and dividends years end-Dec. 31, 1926, $677,712; Dec. 13, 1927, $548,166.

Market Record—

	*1930		1929		1928	
	H	L	H	L	H	L
Common	20	15	25	14	36	17
Preferred	77	73	86	73	93	81

*To Mar. 3.

United Gas & Fuel
(Controlled by United Fuel Investments)

Capitalization—	Authorized	Issued
Common .... Par $100.	$2,000,000	$2,000,000

All owned by United Fuel Investments.

Funded Debt—
1st mtge., 5½ per cent bonds, due 1948, outstanding $1,800,000.

Dividend Record—
Dividends paid: 6%, 1919 to 1923; 3%, 1924 to 1926; 6%, 1927 and 1928.

Officers and Directors—
Officers—Judge John G. Gauld, pres.; J. F. Ritcher, sec.-treas.; L. H. Gray, asst. sec.
Directors—John G. Gauld, Lt.-Col. W. H. Bruce, W. I. S. Hendrie, A. L. Page, F. F. Treleaven.

United Suburban Gas
(Controlled by United Fuel Investments)

Capitalization—	Authorized	Issued
Common .... Par $100.	$500,000	†.......

†No stock had been issued as at Oct. 31, 1929, as all construction expenditure had been borne by the parent company, United Fuel Investments. This expenditure will be covered by the issue of stock in due course. Stock will be issued periodically to cover expenditure made by the parent company in the intervening periods.

All stock issued will be held by United Fuel Investments.

Funded Debt—
None.

Officers and Directors—
Officers—A. T. Leavitt, pres.; J. H. H. Boyd, vice-pres.; D. C. Miller, sec.-treas.
Directors—A. T. Leavitt, J. H. H. Boyd, Hamilton; and H. N. Bawden, Toronto.

Lower St. Lawrence

Lower St. Lawrence Power Company and its subsidiaries, has been under the control of the Central Public Service Company, of Chicago, since 1927. It operates a number of local power companies on the Metis River, supplying power to the towns in the vicinity of Grand Metis Falls. from most of which it holds franchises. Further the company owns the entire capital stock and guarantees the bonds of the Matapedia Valley Light and Power Company and Credit Municipal Canadienne, Rimouski.

Matapedia Valley Light supplies power by contract to Campbellton, N. B., up to 2,700 h.p. at a fixed sum of $40,000 per annum for the first 1,100 h.p. or less, and $25 per h.p. over and above this amount.

Power is secured from the Lower St. Lawrence Power Company's development at Grand Metis Falls.

Capitalization—	Authorized	Outstanding
Common .... No par value.	20,000 shs.	20,000 shs.

Funded Debt—
1st mtge., series "A," 7 per cent, due 1947, issued $750,000; 2nd mtge., 8 per cent, due 1932, outstanding $348,000.

Dividend Record—
None paid.

Officers and Directors—
Officers—A. E. Pierce, pres.; A. L. Aage, D. C. McClure, J. A. Brilliant, vice-pres.; P. E. Gagnon, sec.; J. Duchesneau, treas.; W. M. McFarland, asst. sec.; W. S. McCollough, asst. treas.
Directors—A. E. Pierce, R. L. Aage, W. S. McCullough, J. A. Brilliant, J. D. P. Lewis, J. M. Robinson, P. E. Gagnon.

MATAPEDIA VALLEY LIGHT & POWER
(Controlled by Lower St. Lawrence Power)

Captalization—
Authorized and outstanding 800 shares, no par value, all owned by Lower St. Lawrence Power Co.

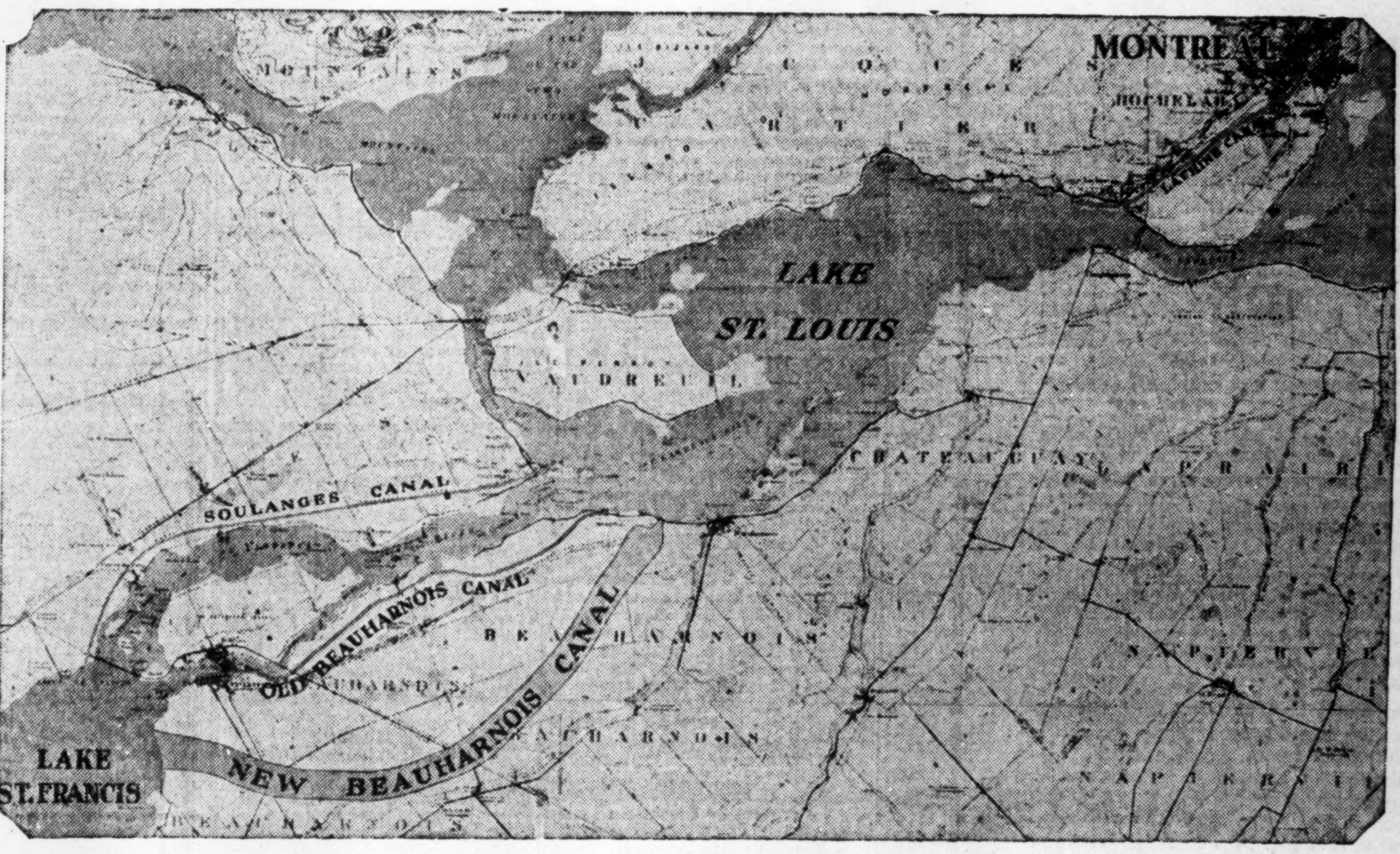
Dividends—
None paid.

Funded Debt—
1st mtge., 6½ per cent bonds, due 1944, outstanding $341,400.

Officers and Directors—
Officers—Same as Lower St. Lawrence Power Co.
Directors—A. E. Pierce, J. A. Brilliant, J. D. P. Lewis, J. M. Robinson, P. E. Gagnon.

Over 1,000,000 Customers

The total number of power customers in Canada in 1927 was 1,381,000 as compared with 1,337,000 in 1927.



This interesting map shows the relation of the new Beauharnois canal and power development to the City of Montreal. The present development is for 500,000 h.p., part of which will be available through established sources of distribution in Montreal.

Corporate Financing
Investment Securities

based on the development
of
Canada's Natural Resources

❦

HYDRO-ELECTRIC POWER:

NEWMAN, SWEEZEY & CO., LIMITED
210 James Street West
MONTREAL

Consistent Expansion Features Power Growth

Introduction of Transmission Line in 1895 Gave Stimulus to Development of Water Power Resources —Survey Shows That Further Installations of Major Importance

Extracts from an address by N. MARR, M.E.I.C., Dominion Water Power and Reclamation Service

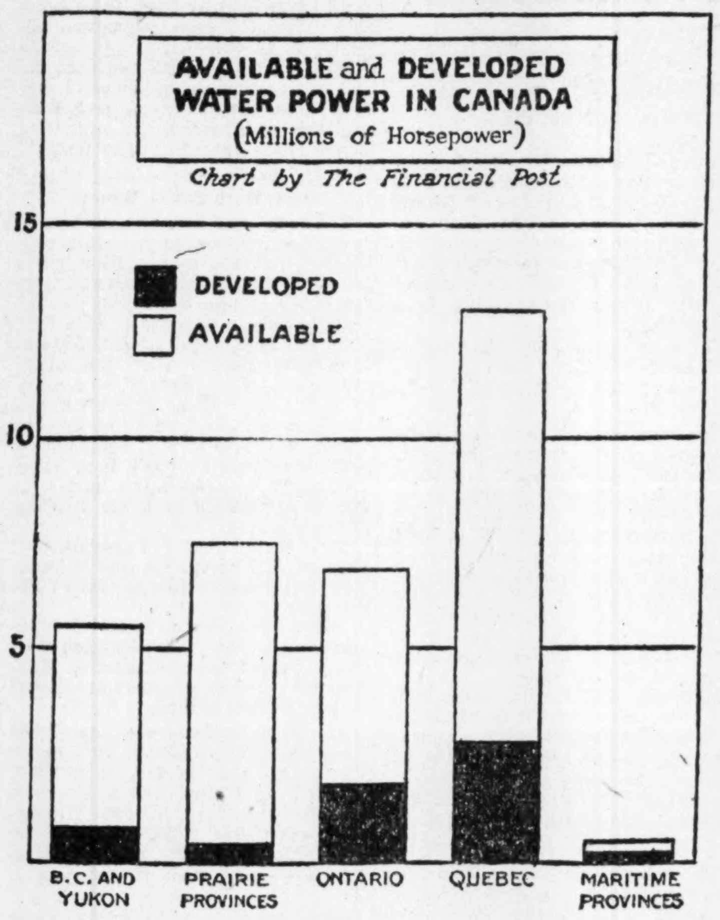
Prior to 1900 water power was utilized to a comparatively small extent, the total for the end of that year being only 173,000 h.p. Developments up to 1895 were largely in connection with grist, saw, paper and other mills, the power being mechanically applied, although with the introduction of the electric generator in the late eighties, a few towns situated immediately adjacent to water falls secured electric power at generator voltage—as for instance, the city of Ottawa, where electric power was produced and sold about 1890. In 1895 the first high tension electric power transmission system in Canada and incidentally in the British Empire was completed. This was an 11,000-volt line carrying power from a 1,200-h.p. plant on the Batiscan River, Quebec, to the city of Three Rivers. Similar systems rapidly followed: Montreal received power from Lachine, Quebec City from Montmorency Falls, Hamilton, Ont., from De Cew Falls, Victoria, B.C., from the Goldstream River, and Nelson, B.C., from the Kootenay River, all in the year 1898.

The introduction of high tension transmission thus accomplished, a decided stimulus was provided to the development of water power and the ten year period 1900-1910 witnessed a very substantial increase in installation, the total at the end of 1910 having reached a figure of 977,000 h.p. This was a net increase for the period of 803,848 h.p., more than a quarter of which, or 218,450 h.p., was installed in three hydro-electric developments at Niagara Falls from whence power was first transmitted to Toronto in 1906. The Shawinigan Water & Power Company's development at Shawinigan Falls was commenced in 1900 and in 1903 power therefrom was delivered to Montreal to supplement that from the earlier sources at Lachine and Chambly. Fort William, Ontario, received power from the Kakabeka Falls plant of the Kaministikwia Power Company in 1906 and in the same year the Winnipeg Electric Railway Company brought hydro-electric power to Winnipeg from its plant on the Winnipeg River. Vancouver received its first supply of hydro-electric power in 1904 from the first Coquitlam-Buntzen plant of the Vancouver Power Company, and the mining district in and around Rossland, B.C., was supplied by the West Kootenay Power & Light Company from the Kootenay River in 1906. Many installations were also made during the period by manufacturing organizations, but of the total increase more than 70 per cent was accounted for by central electric stations, this predominance being consistently increased in subsequent periods.

Second Decade Active

The next decade 1910-1920 showed a sharp increase in development for the first four years, when more than 974,000 h.p. was installed but war and post war conditions greatly retarded growth so that during the last six years the increase amounted to only 564,000 h.p. This period is chiefly notable as marking the commencement of power delivery by the Hydro-Electric Power Commission of Ontario, which took place in 1910 with the bringing into operation of a line extending from Niagara to Kitchener. The commission secured its first supply by purchase from plants at Niagara Falls, but in 1914 commenced the production of power by building a small plant at Wasdells Falls, which was quickly followed by others, and in 1917 construction was begun on the great Chippawa-Queenston project. The installations in the period 1910-1920 included substantial additions to existing stations at Niagara Falls, Shawinigan Falls and elsewhere, while several large new developments were made such as that at Cedars Rapids on the St. Lawrence River controlled by the Montreal Light, Heat & Power Consolidated, at Grand'Mère on the St. Maurice River by the Laurentide Power Company, at St Timothée on the St. Lawrence River by the Canadian Light & Power Company, in the Lake St. John district in Quebec by Price Brothers, at Point du Bois on the Winnipeg River by the City of Winnipeg, and on the Jordan River, B.C. by the Vancouver Island Power Company.

Output of Electric Energy Mounts Steadily



Power requirements of the Dominion have grown so rapidly in the past five years that even though installations have taken place at an unusual rate, there is no wide spread between demand and supply. Exports have changed very little over the past three or four years, so that the increased production of electric energy has all been taken up at home. At the present rate of growth it is anticipated that by the end of 1930, daily production will be in the neighborhood of 53,000,000 kilowatt hours throughout the year, as against an average of 48,000,000 kilowatt hours recorded for 1929.

Following 1920 a period of intensive development commenced which has continued up to the present time. In the past nine years 3,200,000 h.p. has been installed, a figure which exceeds the total installation at the end of 1920 by almost 700,000 h.p. To instance only a few of the large new developments which went to make up this total may be mentioned the 502,000-h.p. Queenston plant of the Hydro-Electric Power Commission of Ontario, the 495,000-h.p. plant of the Duke-Price Power Company on the Saguenay River, the three Gatineau River plants of the Gatineau Power Company with installations totalling 436,000 h.p., the 120,000-h.p. plant of the Shawinigan Water & Power Company at La Gabelle on the St. Maurice, the Great Falls plant of the Manitoba Power Company on the Winnipeg River with 168,000 h.p., and two new plants of the West Kootenay Power & Light Company on the Kootenay River in British Columbia totalling 135,000 h.p. Much of the power developed during this period went to supply the needs of the rapidly expanding pulp and paper industry. Mining operations in Ontario, Quebec and British Columbia required increasingly large amounts of power, while the demands of general manufacturing industries, coupled with steadily growing commercial and domestic consumption accounted for large blocks of new power.

Expansion More Rapid

That the substantial growth of recent years in water power development will not only be maintained but will be increased is indicated by the number of large undertakings at present under construction and others in active prospect. The initial installations of new undertakings now under construction, together with additions to existing developments, amount to 550,000 h.p., and when these have been completed to their ultimate designed capacities the total installation for the Dominion will be increased by more than 2,500,000 h.p. Much activity is also in evidence in connection with the investigation of other large developments, a number of which will undoubtedly materialize in the near future.

With this programme in view it is safe to predict that the rate of growth of the past six years will be maintained. In 1940 the total installation for the Dominion will probably reach a figure of 10,300,000 h.p. This is considered to be a conservative estimate and there is reason to believe that it will be considerably exceeded.

Capital Needs Heavy

The capital invested in water power development in Canada inclusive of transmission and distribution systems is estimated to be $1,250,000,000 or more than that for any single manufacturing industry. Applied to the existing installation, this corresponds to an average of $219 per installed horsepower. In view of the steady earning power shown by the industry even in times of industrial depression, it would appear that the capitalization is reasonable and one which the industry is well able to carry.

Based on the estimate of future growth and the present investment per installed horsepower it would appear that new funds to the extent of at least $92,000,000 per annum will be required to provide for new development during the next few years. The stability of Canadian water power investments is widely known, securities have been marketed under most favorable terms and new capital required for future expansion should be readily secured.

In the utilization of developed water power, the pulp and paper industry affords a large market. An installation of 578,000 h.p. is directly maintained by the industry, about 860,000 h.p. is purchased from central electric stations, while considerable off-peak and surplus energy is also utilized to produce steam in electric boilers. As the production of newsprint requires an installation of approximately 100 h.p. per ton of daily output, it is apparent that cost of power is a most important element in the economics of the industry and in this respect Canada is most fortunate in having large sources of low-cost hydro-electric energy in close proximity to her ample forest resources. As a result of these circumstances the output of newsprint in Canada for the past few years has exceeded that of any other country.

More than 90 per cent of the motive energy in the industry is derived from water power.

The sources of hydro-power for the principal mills of the country are briefly indicated in the following paragraphs.

British Columbia

There are seven pulp and paper mills in British Columbia using hydro-power, two of which operate with purchased power while the others have their own installations. The Powell River Company has a total turbine installation of 49,860 h.p. of which 35,460 h.p. is connected to electric generators, the remainder being used directly to drive mill machinery. The Pacific Mills, Limited, situated on the Link River at Ocean Falls, has a turbine capacity of 26,850 h.p., of which 17,250 h.p. is connected to electric generators. The British Columbia Pulp & Paper Company has pulp mills at Port Alice, Woodfire and Swanson Bay and installations totalling 4,290 h.p., while the Sydney Roofing & Paper Company at Victoria and the Westminster Paper Company at New Westminster operate by purchased power.

Manitoba

In Manitoba the pulp and paper mill at Fort Alexander of the Manitoba Paper Company, a subsidiary of the Abitibi Power & Paper Company, operates with power purchased from the Manitoba Power Company.

Ontario

There are forty-eight pulp and paper mills in Ontario operated by hydro-power, more than half of which develop all or part of the power necessary for their operations. The mills producing their own power have an aggregate installation of 238,880 h.p., of which approximately 60 per cent is hydro-electric and the remainder directly connected to mill machinery. Much of the purchased power is secured from central electric stations controlled by the pulp and paper companies which they supply. The Abitibi Power & Paper Company, with mills at Iroquois Falls, Smooth Rock Falls, Sturgeon Falls, Espanola, Sault Ste. Marie and Fort William, owns or controls hydro-electric developments with an aggregate installation of 174,340 h.p. of which a comparatively small proportion is sold for public use. The Spruce Falls Company, with mills at Kapuskasing, has a 56,250 h.p. development at Smoky Falls, on the Mattagami River, and 2,500 h.p. on the Kapuskasing River. The Backus interests, with mills at Kenora, Fort Francis and Fort William, control hydro-electric developments at the outlets of the Lake of the Woods and on the Rainy and Seine Rivers with installations totalling 82,725 h.p. These are classified as central electric stations, but most of the power is utilized in the pulp and paper mills. The J. R. Booth Company at Ottawa, has an installation of 28,789 h.p.; while numerous other lesser mills have installations of smaller capacities throughout the province.

Quebec

In the province of Quebec fifty-three pulp and paper mills utilize hydro-power, by far the greater proportion of which is purchased from central electric stations. The mills developing water power directly for their own operations have installations totalling 215,736 h.p., of which about 33 per cent is connected to electric generators. Of the companies maintaining their own installations Price Brothers & Company have 70,100 h.p. on the Chicoutimi, Shipshaw and Au Sable Rivers, the Brompton Pulp & Paper Company 21,000 h.p. on the St. François River, the Quebec Pulp & Paper Company 27,500 h.p. on the Chicoutimi and Ouiatchouan Rivers, the Canada Pulp & Paper Corporation 24,000 h.p. on the St. Maurice and St. François Rivers, the Gulf Pulp & Paper Company 11,000 h.p. on the St. Marguerite River, the Abitibi Power & Paper Company 9,000 h.p. at Murray Bay and the E. B. Eddy Company 13,500 h.p. on the Ottawa River at Hull. Numerous other mills maintain installations of lesser amounts while practically all mills in the province purchase electric energy in large quantities from central electric stations.

New Brunswick

Of the six mills in New Brunswick three have water power installations, the Fraser Companies Limited at Edmundston with 2,060 h.p., the St. George Pulp & Paper Company at St. George with 2,668 h.p., and the Bathurst Power & Paper Company at Bathurst with 14,000 h.p. The mills of the New Brunswick International Paper Company now being completed at Dalhousie will receive power from the 60,000 h.p. Grand Falls development of the St. John River Power Company. Fraser Companies Limited also purchase power from this source.

Nova Scotia

In Nova Scotia the Clyde & Sissiboo Pulp Company, (sold to the Mersey Paper Company in 1929), has a total installation of 5,340 h.p. on the Clyde and Sissiboo Rivers, the MacLeod Pulp & Paper Company 6,974 h.p. on the Liverpool River, the Lahave Pulp Company 1,500 h.p. on the Lahave River, and the Nova Scotia Wood Pulp & Paper Company 1,614 h.p. on the Medway River. The Mersey Paper Companies mills now under construction at Liverpool, will be supplied with power from thre developments being constructed on the Mersey River by the Nova Scotia Power Commission. The commission also supplies power to the mill of the A. P. W. Pulp & Power Company at Sheet Harbour. The Minas Basin Pulp & Paper Company, which commenced operating a new mill at Hantsport in March last, purchases its power from its parent company the Avon River Power Company.

Mines Depend on Power

Water power plays an important part in the mineral industries of the Dominion. In the mining of metals hydro-electric energy is almost wholly used, while even coal mines receive a part of the energy neces- hydro-electric developments. Low cost power in ample quantity makes possible the exploitation of large deposits of low-grade ores which otherwise would have no commercial value, and it is a fortunate circumstance that water powers are widely and favorably distributed in the great pre-Cambrian shield which occupies so large a part of Canada and offers so many opportunities for mineral discovery.

The total installation in water power plants directly utilized in connection with the mineral industries amounts to about 10,000 h.p., while approximately 380,000 h.p. is purchased from central electric stations. This power is used for the extraction of ore, crushing, smelting, refining and other purposes.

In British Columbia the Granby Consolidated Mining, Smelting & Power Company has a water power installation of 13,200 h.p. and the Britannia Mining & Smelting Company 19,070 h.p., whilst on Vancouver Island there is a 12,000-h.p. plant on the Puntledge River supplying power to Canadian Collieries Limited for coal mining. The large mining and smelting operations of the Consolidated Mining & Smelting Company in the Rossland district are carried on with power supplied by the West Kootenay Power & Light Company from hydro-electric developments on the Kootenay River, and in the east Kootenay and Crow's Nest Pass districts coal mines are supplied with power from the East Kootenay Power Company's plants on the Bull and Elk Rivers.

In Northern Manitoba and Saskatchewan the mines of the Hudson Bay Mining & Smelting Company at Flin Flon, and the Sherritt-Gordon Mine at Cold Lake will shortly be supplied with power from the Island Falls development of the Churchill River Power Company on the Churchill River. In south-eastern Manitoba the mining area receives power from the plant of the Manitoba Power Company on the Winnipeg River.

Ontario Uses Water Power

In Ontario, which ranks first among the provinces in diversity and value of mineral production, practically all power requirements are met from water power plants. The nickel-copper mines of the Sudbury region are supplied from plants of the International Nickel Company of Canada on the Spanish and Vermilion Rivers, also from plants of the Wahnapitae Power Company, which has recently been acquired by the Ontario Hydro-Electric Power Commission. The silver mines of the Cobalt district and the gold mines of the Timmins, Kirkland and Larder Lake areas are supplied from plants of the Canada Northern Power Corporation on the Montreal and Mattagami Rivers in Ontario and the Quinze River in Quebec. Power for mining in the Algoma district is supplied from plants on the Magpie and Michipicoten Rivers, while the Ontario Hydro-Electric Power Commission has recently completed a 5,000 h.p. installation at Ear Falls on the English River for the supply of the Red Lake mining area.

In Quebec the copper-gold mines of the Rouyn and north-western district receive power from the Quinze River development of the Canada Northern Power Corporation, and the asbestos mines at Thetford Mines and Black Lake are supplied through subsidiaries of the Shawinigan Water & Power Company.

In Nova Scotia, where coal mining is the principal mineral industry, the power needs are largely supplied by fuel power plants, but in the Pictou area hydro-electric power is also utilized and other mining operations in various parts of the province are supplied from water power plants.

In the Yukon Territory water power plants have furnished energy for gold dredging operations for many years while new mineral discoveries being made in the Yukon and North West Territories will undoubtedly result in water power developments being made in the future in these great areas.

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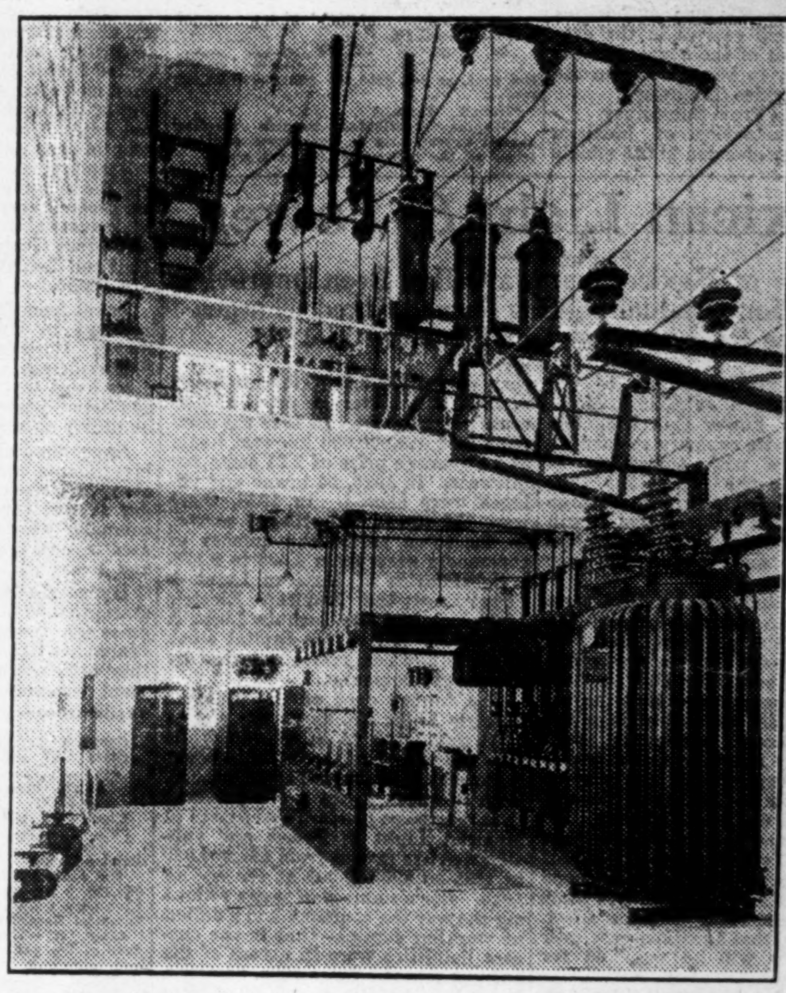

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Ottawa L.H. and Power

Continues to Make Progress Despite Competition from Hydro—Results During 1929 Reflected Aggressiveness of Management

Ottawa Light, Heat and Power Company, Ltd., through the medium of its operating subsidiaries, Ottawa Electric Company and Ottawa Gas Company, continues to make satisfactory progress, despite competition from the publicly-owned Hydro which operates in the same territory. The company has achieved this programme through following an aggressive policy of adapting its services to public demand, in all its divisions.

In 1929, the Ottawa Electric Company again had encouraging gains in both residential and commercial branches, while the Ottawa Gas Co. has increased its output largely by its merchandising of gas furnaces and gas stoves.

The Ottawa Electric Company owns three hydro-electric plants, having an aggregate installed capacity of nearly 13,000 h.p. These are located at the Chaudière Falls on the Ottawa River, only a short distance from the business centre of Ottawa. Two of the plants are located on Crown lands held by the company under a lease which does not expire until 1992.

Owns Steam Plant

The company also owns a modern steam power station of 6,300 h.p. which is only operated in case of shortage of water or other emergencies. In addition, the company purchases under contract a minimum of 15,000 h.p. and surplus power from other local producers. During the past year, unusually low water conditions necessitated a greater use of the reserve plant, during the peak hours, with a subsequent increase in total operating costs. However, the fact that the hydro-electric development is in close proximity to its market, is a favorable factor in reducing the cost of distributing systems and transmission lines.

As it is, the company owns overhead electrical distribution systems of 1,150 miles of wire and underground system consists of 18 miles of conduit, extending throughout the business district of the city. Energy is distributed to more than 24,000 customers in Ottawa, Hull and vicinity, including the Canadian Pacific Railway, Canadian National Railways, New York Central Railroad and the Dominion government buildings.

Ottawa Gas Company operates under a perpetual charter and franchise to carry on a gas distributing business in the cities of Ottawa and Hull. The company serves about 18,000 customers through 152 miles of mains while the plant has a daily manufacturing capacity of 2,500,000 cubic feet. During the past year, additional coke ovens were installed at the gas works, while gas mains sufficient to meet demands for house heating have been extended.

Public investment interest in these subsidiaries is confined to their bond issues. There is, however, a wider investment interest in the parent company, Ottawa Light, Heat and Power Company.

The organization has established itself *in a strong position* and its shares have a long and proven record of dividend payments. Though the entry of the Hydro was at first viewed with some concern, Ottawa Light, Heat and Power has proved itself capable of resisting competition and continuing the growth which has marked its operations in the past.

Capitalization—	Authorized	Outstanding
Common	$10,000,000	$3,500,000
Preferred	$10,000,000	$1,500,000
Par $100.		

Funded Debt—
Refunding mortgage 5 per cent bonds, Series "A," due 1957, outstanding $3,159,500.

Dividend Record—
Preferred—6½ per cent cumulative payable Jan. 2, April, July and Oct. 1.
Common—On a basis of 6 per cent payable last day of Dec., March, June and Sept.

Dividends Paid in Fiscal Years

Year	Pfd.	Com.	Year	Pfd.	Com.
1907	...	5	1918	...	6
1908	...	5	1919	...	6
1909	...	5	1920	...	6
1910	...	2	1921	...	6
1911	...	†7+1	1922	...	6
1912	...	7+1	1923	*1⅝	6
1913	...	8+2	1924	6½	6
1914	...	8	1925	6½	6
1915	...	6½	1926	6½	6
1916	...	6	1927	6½	6
1917	...	6	1928	6½	6
			1929	6½	6

†Issued Oct. 1, 1923.
*Stock dividend of 25% was also paid in 1911.

Officers and Directors—
Thos. Ahearn, pres.; F. E. Bronson, vice-pres.; L. N. Poulin, H. H. Horsey, W. Lyle Reid, T. Workman, W. C. Pitfield, Abner Kingman, Geo. F. Henderson, K.C., T. F. Ahearn, D. R. Street, gen. mgr.; F. W. Fee, sec.-treas.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929 $	1928 $	1927 $
Gross income ..	2,165,328	2,035,184	1,920,942
Less: Exp.	1,342,141	1,258,743	1,130,319
Fed. Munic. & Prov. taxes	158,439	137,862	130,866
Net earn.	664,748	638,579	659,757
Less: Depr. ...	135,000	100,000	130,000
Interest	10,520	3,194	15,770
Bond int. ...	197,981	199,375	122,695
Dom. taxes ..	......	24,572	28,045
Net profit	321,247	311,438	363,247
Less approp.:			
Pref. div. ...	97,500	97,500	97,500
Com. div. ...	210,000	210,000	210,000
Surp. for year..	13,747	3,938	55,747
Add: Prev. surp.	247,360	243,422	187,675
Bal. carr. for'd.	261,107	247,360	243,422
Times Bond Int. Earned:			
After deprec. and sundry int...	2.62	2.69	4.19
Dividend Record and Earnings per share—			
Pref., earned	$21.42	$20.76	$24.22
Paid	6.50	6.50	6.50
Common, earn.	6.39	6.11	7.59
Paid	6.00	6.00	6.00

*Deficit.
†Includes all taxes except Federal Income Tax in 1923.

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Common	90	87	120	90	136	118½
Preferred	101½	100	105¼	100	109	100

*To Feb. 24.

OTTAWA ELECTRIC
(Controlled by Ottawa Light, Heat & Power Co.)

Capitalization—	Authorized	Outstanding
Common	$3,000,000	$3,000,000
Par $100.		

Entirely held by Ottawa Light, Heat and Power Co., with the exception of directors' qualifying shares, as part security for bonds of the parent company.

Funded Debt—
Refunding gold bonds, 5 per cent, due 1933, outstanding $625,000. General and refunding, 5 per cent, due 1957, (not in hands of public). Issued $3,182,500, all of which are deposited as security for Ottawa Light, Heat & Power Co. refunding bonds held by company.
The $625,000 unissued bonds are reserved to retire a like amount of refunding mortgage bonds due 1933.

Officers and Directors—
Officers—Hon. T. Ahearn, pres.; E. Bronson, vice-pres.; D. R. Street, gen. mgr.; F. W. Fee, sec.-treas.
Directors—Hon. T. Ahearn, L. Crannell, D. R. Street, T. F. Ahearn, Elbert N. Soper, F. E. Bronson, G. F. Henderson, all of Ottawa; W. C. Pitfield, Montreal.

OTTAWA GAS
(Controlled by Ottawa Light, Heat & Power Co.)

Capitalization—	Authorized	Outstanding
Common	$2,000,000	$2,000,000
Par $100.		

All deposited as security for Ottawa Light, Heat and Power Co., Ltd., refunding bonds, except directors' qualifying shares.

Funded Debt—
Consolidated bonds, 5 per cent, due 1934, outstanding $150,000.
General and refunding bonds, 5 per cent, due 1957, issued $878,800.
All these bonds are deposited as security for Ottawa Light, Heat and Power Co., Ltd. refunding bonds held. The $150,000 unissued are reserved to retire a like amount of Consolidated bonds due 1934.

Officers and Directors—
Officers—Hon. T. Ahearn, pres.; F. E. Bronson, vice-pres.; D. R. Street, gen. mgr.; F. W. Fee, sec.-treas.
Directors—Hon. T. Ahearn, F. E. Bronson, Geo. F. Henderson, J. Roberts Allan, G. P. Murphy, D. R. Street, A. E. Provost, all of Ottawa.

Ottawa Traction

No Dividends Received from Ottawa Electric Railway in 1929—Tramway Revenue Improving, However, Largely Due to Higher Fares

There has been no material change in the condition surrounding Ottawa Traction Company, a holding company for Ottawa Electric Railway, of which company's stock it now holds $3,488,400 out of a total outstanding capital of $3,519,700. The company's only income is that received from dividends on the shares of Ottawa Electric Railway Company. As that company paid no dividends for 1928 and 1929, there were no dividends paid on the shares of the Ottawa Traction Company in three years. For the six years prior to that, however, the dividends received from the Ottawa Electric Railway Company amounted to $279,075 annually, which amount was paid out again in dividends on the stock of Ottawa Traction Company.

The Ottawa Electric Railway is steadily making progress. Experience of this company has not been any different from that of any other tramway systems and its earning power has been restricted. Since the new rates took effect on August 13, 1928, earning power of the company has steadily increased and for 1929 the company reported a surplus, after taking care of depreciation, income tax and bond interest, etc., of $154,191. Furthermore, the company has been able to cut down on its bank loans, which now total $170,000 as against $435,000 eighteen months ago.

At the last annual meeting, the president stated that the directors were of the opinion that the time had not quite arrived to undertake the resumption of dividends.

In view of the increasing power of Ottawa Electric Railway Company, it is possible that the directors may undertake to make a small payment on the common stock. As virtually all of the stock is held by Ottawa Traction, the directors have taken steps to simplify the structure, by giving notice that it intends to apply to Parliament for an Act converting its shares of $100 par value each into an equal number of shares without nominal or par value.

Capitalization—	Authorized	Outstanding
Common	$10,000,000	$5,581,500
Par $100.		

Funded Debt—

First mortgage and collateral trust bonds, 5½% due 1955	$2,860,500

Dividend Record—
Common—4 per cent per annum payable Jan. 2, April 1, July 1 and Oct. 1. None paid since Jan. 2, 1928.
Dividends of 4 per cent regular and 1 per cent bonus (payable Jan. 2) were regularly paid from Jan. 2, 1914, to Jan. 2, 1928, inclusive.

Officers—Hon. T. Ahearn, P.C., pres.; Major F. D. Burpee, vice-pres.; G. L. Snelling, sec.-treas.
Directors—Hon. T. Ahearn, P.C., E. N. Soper, T. F. Ahearn, J. F. Smellie, Thomas Workman, Geo. F. Henderson, K.C., Col. Geo. P. Murphy, C.M.G., Major F. D. Burpee, Capt. Otis G. Whelen, Ottawa.

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Common ..	..	..	60	46	72	55

*To Feb. 24.

OTTAWA ELECTRIC RAILWAY
(Controlled by Ottawa Traction Co.)

Capitalization—	Authorized	Outstanding
Common	$4,000,000	$3,519,700
Par $100.		

Ottawa Traction Co., Ltd., owns $3,488,400 of the stock.

Funded Debt—
First mortgage 5½ per cent bonds, series "A," due 1955, outstanding $2,864,600.
The entire issue pledged as security for 5½ per cent first mortgage bonds of Ottawa Traction Co., Ltd.

Dividend Record—
Common—8 per cent paid in 1927. None since.
Dates payable—2nd Jan., 1st April, July and Oct.

DIVIDENDS PAID IN FISCAL YEARS

1893-1904 (incl.)	8%
1905	10
1906	12
1907	10+2
1908	10+2
1909	10+2
1910	10+2
1911	10+5
1912-1925 (incl.)	12+3
1926	8%*
1927	8%*
1928-1929	...

*The amount of the dividend paid in 1926 and 1927 is the same as that paid in the previous fourteen years, the difference in rate being caused by a change in capital stock in connection with appreciation due to appraisal of fixed assets.

Officers—Hon. Thos. Ahearn, P.C., pres.; Major F. D. Burpee, vice-pres.; G. L. Snelling, sec.-treas.; J. M. Ahearn, asst. mgr. and pur. agt.; A. J. Tobin, supt.
Directors—Hon. T. Ahearn, P.C., Major F. D. Burpee, Thos. Workman, T. F. Ahearn, E. N. Soper, Geo. F. Henderson, K.C., Col. Geo. P. Murphy, C.M.G., J. F. Smellie, Capt. O. G. Whelen, Ottawa.

INCOME AND SURPLUS ACCOUNT
(Year Ended Dec. 31)

	1929 $
Gross earnings	1,887,124
Less oper. expense	1,281,090
	606,034
Less depreciation	255,848
Prov. for income tax	13,405
Net earnings	336,781
Less: Bond and other interest..	174,243
Amortis. of and bond disc. and expenses	5,820
Other financial charges	2,527
Surplus for year	154,191
Add surplus for prev. year	89,063
Balance carried forward	243,254
Times Interest Earned:	
Before depreciation	3.40
After depreciation	1.93
Earnings Per Share:	$4.38

No dividends paid.

Jamaica Public Service

Steady Growth of Electrification on Island Reflected in Larger Output and Growing Earnings

Steady growth of electrification of the district it serves has been reflected in gains in output and earnings of Jamaica Public Service, Ltd., controlling Jamaica Public Service Company, its operating subsidiary. An increase of at least 10 per cent in gross earnings and 5 per cent in net profits, for 1929, is dedicated in the company's monthly earnings' statement for the past year.

While increased use of electricity in Kingston, Jamaica, is encouraging, it has been pointed out that the per capita consumption is still small, and that the general tendency towards modernization in the district makes the outlook for the company favorable.

Irrigation Development

Recent contracts for street lighting will add still further to the output from the company's plant while sales of power for general purposes continue to grow. Irrigation development is making heavier demands on production, and the company is furthering every effort to stimulate sales in this direction. The company owns a hydro-electric station and a steam plant with installed capacity of 4,960 h.p. together with the necessary distribution and transmission equipment. It controls through stock ownership the Jamaica Hydro-Electric Company, which owns lands and water rights on the White River.

Jamaica Public Service has demonstrated the feasibility of procuring water on the south side of the island, hitherto lacking in systematic irrigation, by driving wells. A number have already been sunk and a good supply of water obtained. Former arid land has been converted into fertile soil and opens up a new field of revenue for the company.

Erects New Transformers

In addition, two new outdoor transformer sub-stations have been erected and put into service, one of 275 k.v.a. capacity, and one of 115 k.v.a. capacity. The transformers have been installed to improve distribution facilities for irrigation and pumping service. This load is developing rapidly and at present the load of motors driving irrigation pumps is about 250 h.p.

In addition to its output of power, Jamaica Public Service operates some 27 miles of tramways in and about the city of Kingston. The company's railway franchise expired on February 10, 1930, but has been renewed for a 20-year period. At the end of each franchise expiration, the government has the right to buy the line at a fair value.

Operations of the tramway division have been more than encouraging in the past year. In 1928 competition from buses and automobiles made inroads into the tramways profits. However, by placing its own buses in operation, the company managed to offset this competition, and has even increased revenue in the past year.

The company acquired a minority interest in the Kingston ice making plant in 1929, and it is understood this company is making satisfactory progress.

Capitalization—	Authorized	Outstanding
Common	60,000 shs.	44,985 shs.
No par value.		

Funded Debt—
None.
Dividend Record—
None paid.
Officers and Directors—
R. D. Bell, pres.; M. L. Sperry, vice-pres.; F. T. Iddings, sec.; H. B. Sawyer, treas.; D. J. O'Donahoe, R. O. Johnson, A. Kingman, Jr.

Market Record—

	1928 H	L	1929 H	L	1930* H	L
Com.	31¼	31	37½	29	35	33

*To Feb. 24.

CONSOLIDATED INCOME ACCOUNT
(Twelve months ended Dec. 31, 1928)

Gross earnings:	
Light and power	$324,407
Tramways	366,925
Non-operating	6,544
	697,876
Less expenses:	
Operation	314,344
Maintenance	74,094
Taxes	27,067
	415,505
Net earnings	282,371
Less: Interest charges	66,727
Balance*	$215,644

*Available for retirement of worn out or inadequate property or equipment, for dividends, etc.

Capitalization—	Authorized	Outstanding
7% cum. pref.	$750,000	$750,000
Par $100.		
7% pref. "B"	250,000	250,000
Par £1.*		
Common stock	1,000,000	†5
Par $50.		

*One share of preference "B" has par value of 17s. 3½d.
†Formerly 750,000 shares outstanding. In 1928, all but 5 directors' qualifying shares, were exchanged for shares in Jamaica Public Service, Ltd.

Funded Debt—
First mortgage 6½ per cent bonds, series "A," due 1943, outstanding $956,000.

Dividend Record—
Preferred—7 per cent cumulative, payable quarterly, Jan., Apr., July and Oct. 1.
Preferred "B"—7 per cent cumulative, payable quarterly, Jan., Apr., July and Oct. 1.
Common—Special dividend of 25 cents per share paid Oct. 1, 1928.

Officers and Directors—
Officers—Russell D. Bell, pres.; Abner Kingman, Jr., vice-pres.; Marcy L. Sperry, vice-pres.; William T. Crawford, sec.; Henry B. Sawyer, treas.; Alfred S. Nichols, mgr., Kingston, Jamaica.
Executive Managers—Stone & Webster Inc., Boston, Mass.
Directors—Russell D. Bell, Abner Kingman, Jr., Daniel J. O'Donahoe, Montreal, Can.; Marcy L. Sperry, Boston, Mass.

INCOME AND SURPLUS ACCOUNT
Years ending Dec. 31

	1928 $	1927 $	1926 $
Gross earn.	697,876	694,160	652,103
Less: Oper. exp. .	414,889	409,167	396,717
Net earn.	282,987	284,993	255,386
Less: Interest ...	65,106	73,389	74,605
Net profits	217,881	211,604	180,781
Less approp.:			
Pref. divd.	52,500	52,500	52,500
Pref. "B" divd.	17,500	13,862	8,438
Ordinary	3,750	......	......
Adjustments ...	2,694	3,528	1,685
Retire. res.	80,000	70,000	50,794
	156,444	139,890	113,367
Surp. for year ...	61,437	71,714	67,414
Add prev. surp. ..	222,885	151,171	83,757
Bal. carr. for.	284,322	222,885	151,171

Earnings—
Twelve Mos. ended Dec. 31:

	1929 $	1928 $	 $
Gross earn.	767,316	697,876	69,440
Net earn.	320,339	282,371	37,968
Surp. after chgs.	242,399	215,644	26,755

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Pref.	109	109	116	109	115	105

*To Feb. 24.

New Bruns. Power

Company Enters Into New Contract With Hydro Commission

Operation conditions of the New Brunswick Power Company have shown an improvement over the past 18 months, resulting from increased business activity in Saint John and the province as a whole. The improvement has been further marked by the recent completion of the Saint John Steam Electric and Generating Plant, which has now an installed capacity of approximately 17,000 h.p.

Other important developments during the year was the entering into on a new contract with the New Brunswick Electric Power Commission for standby service. Under the terms of the contract the company reserves a block of powers for which an annual service charge is paid. Energy used by the commission is paid for at the rate of one quarter cents per k.w.h. for the first 3,000,000 k.w.h. per annum. The annual service charge was originally for 2,000 k.w.h. standby, but under the new agreement any demands in access of that amount is paid for in the month in which it occurs. The rate of $14 per h.w. remains unchanged. In periods when the commission has an excess of water at Musquash, the company buys from the commission, providing that the supply is good for 30 days. This co-operative agreement any demands in excess of

Train Profits Better

Earnings of the tramway system showed an appreciable improvement last year. In the event of a bridge being constructed across from Saint John to West Saint John, it is expected that the earning power of this department will be considerably increased. At present the company owns approximately 23 miles of street railway tracks in Saint John, East and West Saint John, Fairville, and vicinity.

The company also operates a gas plant in Saint John and maintains a distributing system of about 21 miles of mains.

Canadian investment interest in this company has been greatly restricted in recent years, owing to control having passed into the hands of the Federal Light and Traction Company early in 1923. Virtually all of the common stock is controlled by the Federal Light, but there is still an extensive public investment interest in the first and second preferred stocks, as well as the first mortgage bonds.

Common	20,000 sh.	20,000 sh.
No par value.		
1st pref. cum.	$3,500,000	$1,000,000
2nd pref. non-cum.	1,500,000	350,000
Par $100.		

Funded Debt—

First gold 5% bonds, due 1937	5,000,000	1,798,000

Dividend Record—
1st Preferred—7 per cent per annum, cumulative, payable quarterly on March, June, Sept. and Dec. 1. In arrears 15¼ per cent as at Dec. 31, 1928. Quarterly dividends of 1 per cent were paid during 1927 and 1928.
2nd Preferred—7 per cent per annum, cumulative from Dec. 1, 1922, payable quarterly on March, June, Sept. and Dec. 1. In arrears 42 per cent as at Dec. 31, 1928.
No dividends have been paid on common.
Officers—E. N. Sanderson, pres.; W. H. Swift, Jr., vice-pres. and gen. mgr.; John A. Olive, sec.-treas.; John Dunhill, asst. sec. and asst. treas.
Directors—E. N. Sanderson, New York; W. H. Swift, Jr., W. C. Allison, W. S. Fisher, W. E. Goulding, J. L. McAvity, A. P. Paterson, Richard Sullivan, Saint John, N.B.; L. C. Gerry, Providence, R. I.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	1927 $
Gross earnings:		
Railway	404,129	405,038
Light and Power ...	361,920	254,192
Total oper. rev.	843,895	734,385
Eastern Electric Co. ..	......	......
	843,895	734,385
Less: oper. exp.	621,746	550,201
Net earn. from oper. ..	221,149	184,184
Add: Non-oper. rev. ..	5,204	6,134
Total net revenue	227,353	190,318
Depreciation	40,000	25,000
Less: Bond int.	90,106	90,589
Other int. & disc. .	28,264	20,778
Federal inc. tax ..	5,357	4,450
	63,626	49,501
Less appropriations:		
1st pref. div.	40,000	40,000
Surplus for year	23,626	9,501
Previous surplus	170,106	160,605
Bal. carr. forward	193,732	170,106
Times Bond Interest Earned:		
Before depreciation .	2.52	2.10

Montreal Telegraph

Montreal Telegraph Company operates under a perpetual franchise approximately 22,000 miles of wire which are leased under a 97 year agreement from July 1, 1881, to the Canadian National Telegraphs. Since 1921, the company's facilities have been operated under the name of the latter. In addition, operation and maintenance are also guaranteed under the agreement by Western Union Telegraph Company, which also guarantees payment of dividends.

Income of the company is sufficient to take care of the dividend requirements, which amount to 8 per cent per annum. As there is no immediate possibility for any extensive increase in earnings, the stock has a small interest marketwise. It is held by estate trustees and others, interested in securing a good return on capital invested.

Capitalization—	Authorized	Outstanding
Capital stock	$2,000,000	$2,000,000
Shares, $40 each.		

Funded Debt.—
None.
Dividend Record—
Dividends 8% per annum, (less Canadian Gov't. income taxes) guaranteed by the Western Union Telegraph Co., payable quarterly, Jan., April, July and Oct. 15.
Officers and Directors—
Officers—W. McMaster, pres.; W. R. Miller, vice-pres.; M. P. Domville, sec. and treas.
Directors—W. McMaster, W. R. Miller, J. B. Paterson, H. E. Rawlings, Charles F. Sise, all of Montreal.

Market Record—

	*1930 H	L	1929 H	L	1928 H	L
Com.	52	48	55	47	56½	53¼

*To Feb. 24.

More Radio Licenses

Up till the end of January of this year 375,068 radio receiving licenses were issued by the Canadian Government Radio Branch of the Department of Marine and Fisheries since April 1, 1929, an increase of 98,142 in the corresponding 10 months in the previous fiscal year. Of the total of 375,068 Ontario has 186,719; Quebec, 64,518; British Columbia, 31,155; Saskatchewan, 29,097; Manitoba, 24,121; Alberta, 19,428; Nova Scotia, 11,574; New Brunswick, 7,571; Prince Edward Island, 760; Northwest Territories, 125.

National Hydro

Controlled by Shawinigan

National Hydro-Electric Corporation, has not undertaken any new developments of importance, but the question of developing the Carillon power site, which the company controls, has been brought to the public's attention. The lease was originally acquired by the company from the Federal Government, but as the site lies on the border line of Quebec and Ontario, the Provincial Governments also have a say in the matter of developing the power.

At a conference of the two provincial premiers and the Prime Minister, the matter of the Carillon development was gone into thoroughly, but no definite arrangement arrived at. It is said that both Ontario and Quebec were ready to go ahead with the project, but that Dominion Government wanted a royalty on the power developed as recompense for the work it had already done.

At present the company operates a small plant at the Carillon Falls on the Ottawa River, about 35 miles from Montreal. This plant was installed in 1912, but the dam was constructed by the Federal Government for navigation purposes. The company has had plans under consideration for some time past for a 200,000 h.p. plant, utilizing the power available at the site. The intention is to replace the Federal dam by one giving a greater head than that at present, which averages ten feet.

Until the matter of revenue is satisfactorily settled between the three governments, it is not likely that the Carillon development will ever get beyond the paper stage.

KAMINISTIQUIA
POWER COMPANY
LIMITED

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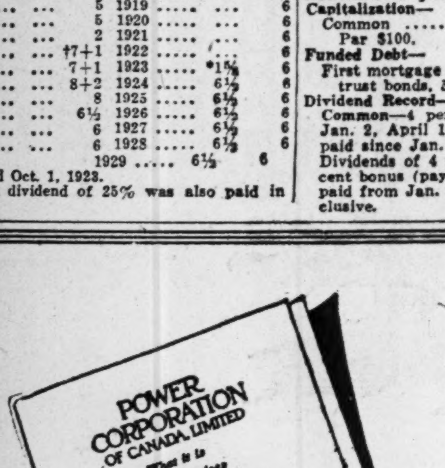

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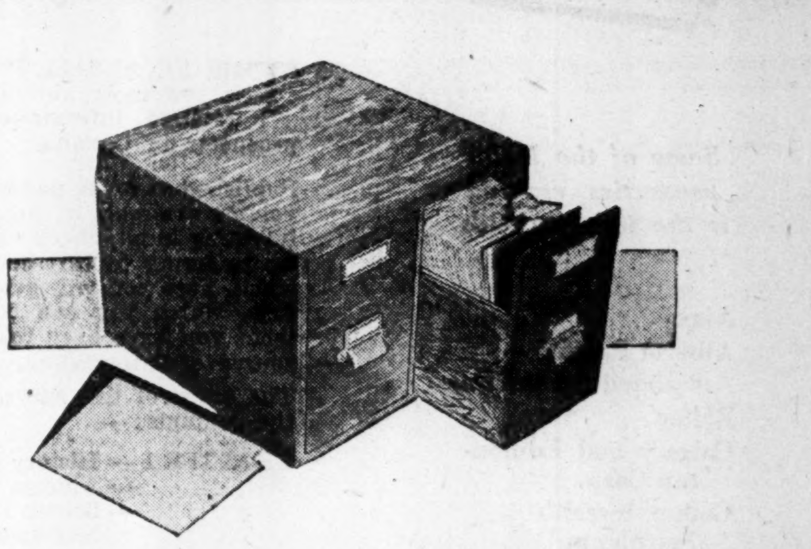

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Water Power Projects Capital Needs Heavier

So rapid has been the growth of the water power industry in Canada over the past decade, that it has been a matter of extreme difficulty to obtain up-to-date and accurate figures on the amount of capital invested. While it is possible to keep a close and accurate check on the horsepower installation, it is a long and tedious matter to arrive at the amount of capital involved.

Capital invested in water power development in this country at the end of 1929, inclusive of transmission and distribution systems, is estimated by the Federal Government to be almost $1,302,000,000 and of this over $1,100,000,000 or 85 per cent has been expended on land, buildings, plant and equipment.

This is greater than the capital investment of any other manufacturing industry and is an investment with a most creditable record of steady earning power as illustrated by the dividend records of its securities and the large increases over a period of years in the output and gross revenue per dollar of investment and in the electrical output per installed horsepower.

Applying the present investment per installed horsepower to the estimated future growth of hydraulic development it would appear that an average of over $90,000,000 per annum of new funds will be required to finance the developments of the next few years. The ease with which the necessary capital has been secured for previous development and the satisfactory returns on such investment to date indicates that any reasonable demand will be met.

Water power development in Canada has had a direct and very great effect in reducing the consumption of coal. While it is difficult to assign a precise figure of the coal equivalent of developed water power, as the matter is comparative only and assumptions dependent upon the conditions under which the power is developed must necessarily be made, however, taking into account all present conditions surrounding water power development in Canada and comparing them with somewhat similar conditions of fuel development elsewhere, it is reasonable to state that a saving of coal of 5¾ tons per annum is capable of being effected by each installed horsepower. This means that the total present water power installation of 5,727,162 horsepower, if operated continuously, is capable of effecting a saving of 33,000,000 tons of coal per annum.

The actual saving in any year is dependent upon the output from the installation and for 1929 an approximate estimate of the output expressed in electrical units indicates a total figure of 20,500,000,000 kilowatt hours. Applying to this a conservative figure of 1.76 lbs of coal per kilowatt hour (the average coal consumption per kilowatt hour of all public utility electric power plants in the United States during 1928) indicates, according to the Bureau of Statistics, an actual saving for 1929 of 18,000,000 tons of coal.

PAPER INDUSTRY POWER SUPPLIES ARE IMPORTANT

Absorbs Large Proportion of Electric Energy Produced

One of the most conspicuous features of industrial progress in Canada, has been the growth of the pulp and paper industry due to the occurrence of tremendous supplies of growing pulpwood in close proximity to readily available developable water powers of a size to provide the large amounts of power essential to the conversion of the raw material into the finished product. The importance of ample supplies of low price power lies in the fact that it takes practically 100 horsepower per ton of daily output of newsprint.

The industry itself maintains a hydraulic installation of 578,826 horsepower of which more than half is connected to hydro-electric generators. In addition more than 859,000 horsepower is purchased for power purposes from central electric stations giving a total utilization of hydro power for machine drive of almost 1,438,000 horsepower.

Power for Steam

In addition to the motive power purchased, large amounts of surplus and off-peak power also purchased for use in electric steam boilers, but definite figures as to the amount of power used in this connection are not available.

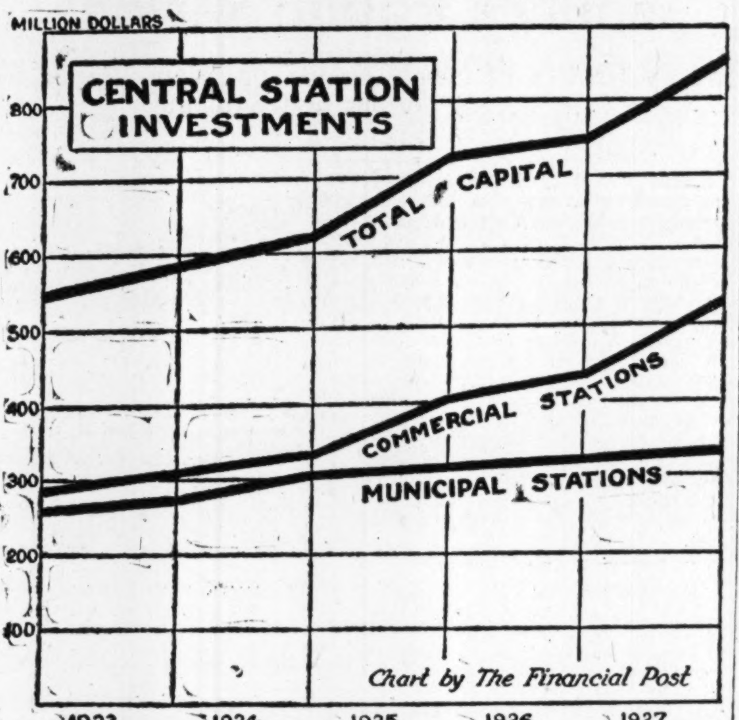
Generally speaking steam cannot be produced by electricity as ordinarily sold on the k.w.h. basis in direct competition with coal, except where surplus power can be contracted for at a low rate. Large consumers of electrical energy, says the Bureau of Statistics, commonly buy blocks of power on a flat contract over an extended time to cover their normal or future requirements and on Sundays, or when business conditions demand a reduced scale of operation, the surplus can be profitably converted into steam. Similarly those mills which maintain their own hydro-electric equipment are provided with an advantageous use for any surplus power which they may be able to generate from the water at their disposal.

Using More Power

From present indications the power requirements of the pulp and paper industry will increase steadily. Last year the industry produced a record quantity of newsprint and other types of paper and board. At present expectations are that production will be somewhat larger in 1930.

As time goes on the United States becomes more and more dependent upon Canada for its newsprint supplies, additional newsprint mills will be established. At the same time more power will be required to handle the increased production, which will be taken care of largely by the central electric stations. In a few instances, such as Abitibi, the pulp and paper companies have undeveloped sufficient water powers to take care of their future needs, but, taken as a whole, the industry will have to depend upon the central electric station to meet its needs.

Capital Investment Moves Skywards



Investment in the water powers of Canada is greater than in any other form of industrial life within the Dominion. Recent compilations show an estimated capital outlay of over $1,300,000,000, but development is so rapid that the sum total is subject to wide changes from month to month.

Another American Branch

The Trane Company of Canada Limited, makers of concealed heaters and unit heaters, are installing a sheet metal working plant and a machine shop for the production of Trane extended surface concealed heaters which were previously made by the parent company at Lacrosse, Wis., and imported into Canada.

Alberta Mines Productive

Alberta coal mines produced 7,147,250 tons of coal, valued at $22,491,061 during the year 1929, according to the annual report of A. A. Millar, chief inspector of mines for the province.

SOUTHERN CANADA STARTS PROGRAM FOR LARGE PLANT

From Our Own Correspondent

MONTREAL. — Southern Canada Power Company has under way plans for a hydro-electric development on the St. Francis River, a few miles northwest of Drummondville, involving an outlay in the neighborhood of $6,000,000. Application is being made by the company to the provincial government for the necessary authority to proceed with the work. Two municipalities and one township are objecting to parts of the scheme involving the flooding of 1,300 acres.

The development is to take place at Spicer Rapid, where a dam, penstocks, plant and other auxiliaries would contribute to the ultimate development of 50,000 horsepower available for distribution throughout a region which would extend the industrial area the company has been creating around Hemming's Falls hydro plant farther up the St. Francis River.

Plans submitted to the commission show that four 12,000 horsepower units would be scheduled to go into commission as the demand for power warranted. The dam would be built across the river from one bank to Jersey Island, thence to the other bank. Completion of the development would require the flooding of about 1,300 acres of land, 800 of them wooded, 200 in pasture and 300 under cultivation. Because of the topography of the district, the company proposes to purchase 4,200 acres, leaving 2,900 for cultivation; already 2,800 acres are owned and negotiations are proceeding for the balance.

An emphyteutic lease has been obtained from the Quebec Government covering water rights, approval has been secured from such local authorities as are directly affected by provisions of laws applying, Government approval of the dam was secured early this year, and now the Southern Canada Power Company, Ltd., seeks approval by the commission of its plans and authority to construct.

Notice of objection has been filed by the municipalities of St. Joachim de Courval, St. Majorique and by the township of Wendover and Simpson.

Developed Water Power Grows Rapidly Since 1900

(Figures used are Horse Power)

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
British Columbia	9,366	9,366	13,266	20,346	26,396	29,334	45,816	58,570	58,610	63,048	64,474	119,393	165,838	224,680	252,690
Alberta	280	280	280	355	355	355	355	355	655	655	655	14,855	15,035	32,835	33,110
Saskatchewan	......	......	......	......	......	......	......	......	......	......	30	30	30	30	30
Manitoba	1,000	1,000	1,000	1,000	1,000	1,000	38,800	38,800	38,800	38,800	38,800	64,800	64,800	64,800	78,850
Ontario	53,876	62,788	77,022	79,909	111,697	202,896	279,028	345,404	410,079	437,613	490,821	634,263	659,190	751,545	858,534
Quebec	82,864	139,149	152,783	164,258	179,468	183,799	205,211	242,582	269,814	305,556	334,763	468,977	513,685	551,871	664,139
New Brunswick	4,601	4,601	4,636	7,427	8,459	8,594	10,134	10,172	10,407	10,507	11,197	13,635	15,185	15,185	15,380
Nova Scotia	19,810	20,132	21,944	23,518	26,228	26,563	26,952	27,977	28,419	29,381	31,476	32,226	32,773	32,964	33,469
Prince Edward Island	1,521	1,581	1,641	1,641	1,641	1,663	1,701	1,701	1,701	1,734	1,760	1,760	1,785	1,825	1,843
Yukon	5	5	5	5	5	5	5	2,085	2,095	3,195	3,195	13,195	13,195	13,195	13,199
CANADA	173,323	238,902	272,577	298,459	355,249	454,209	608,002	727,646	820,580	890,489	977,171	1,363,134	1,481,466	1,688,930	1,951,244

	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
British Columbia	254,265	288,330	297,169	307,533	308,364	309,534	310,262	329,557	356,118	360,492	443,852	463,852	475,232	554,792	560,042
Alberta	33,110	33,110	33,122	33,122	33,122	33,122	33,122	33,122	33,122	34,532	34,532	34,532	34,532	34,532	70,532
Saskatchewan	30	30	30	35	35	35	35	35	35	35	35	35	35	35	35
Manitoba	78,850	78,850	78,850	85,325	85,325	85,325	99,125	134,025	162,025	162,025	183,925	227,925	255,925	311,925	311,925
Ontario	871,309	921,158	955,955	981,313	1,036,550	1,057,422	1,165,940	1,305,536	1,396,166	1,595,396	1,802,562	1,808,246	1,832,655	1,903,705	1,959,675
Quebec	803,786	836,394	856,769	905,303	986,908	955,090	1,050,338	1,099,404	1,135,481	1,312,550	1,749,975	1,886,042	2,069,518	2,387,118	2,572,418
New Brunswick	15,405	15,480	16,251	16,311	19,126	21,976	30,976	42,051	43,101	44,521	42,271	47,131	47,131	67,131	112,131
Nova Scotia	33,596	33,656	34,051	34,318	35,198	37,623	48,908	49,142	50,331	66,572	65,637	66,147	68,416	74,356	108,406
Prince Edward Island	1,942	1,962	1,989	2,198	2,233	2,233	2,252	2,274	2,274	2,274	2,274	2,274	2,274	2,439	2,439
Yukon	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199	13,199
CANADA	2,105,492	2,222,169	2,287,385	2,378,657	2,470,050	2,515,559	2,754,157	3,008,345	3,191,852	3,590,596	4,338,262	4,549,383	4,798,917	5,349,232	5,710,802

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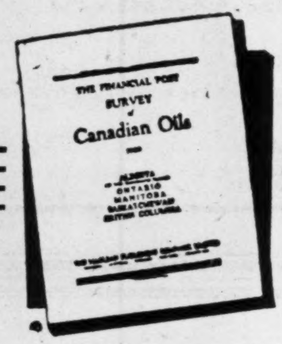

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CHAPTER 1 — History of Oil Industry in Canada to 1929.
— Alberta Fields.
— British Columbia, New Brunswick, Nova Scotia, Northwest Territories.
— Ontario, Quebec.
— Cost of Drilling Wells.
— Brokerage Charges.
— Reading a Western Map.

CHAPTER 2 — Reviews of Companies Drilling for and Producing Petroleum and Natural Gas in Canada, including Dead and Dormant Companies.
— Price Ranges of Listed Oil Stocks.
— Maps.

CHAPTER 3 — Detail of Drilling Operations, Subdivided as to Districts.

CHAPTER 4 — Dominion and Provincial Natural Gas Laws and Regulations.

CHAPTER 5 — Statistics of Oil Industry.
— Petroleum Refineries.
— Glossary.

To better serve the oil investors of Canada, The Financial Post has one of its own offices in Calgary from which is reported each week by our own trained men the last-word developments in the oil fields. For week-to-week news and opportunities, you should have The Financial Post, which publishes a special section on mining and oil as well as covering all other Canadian investment news.

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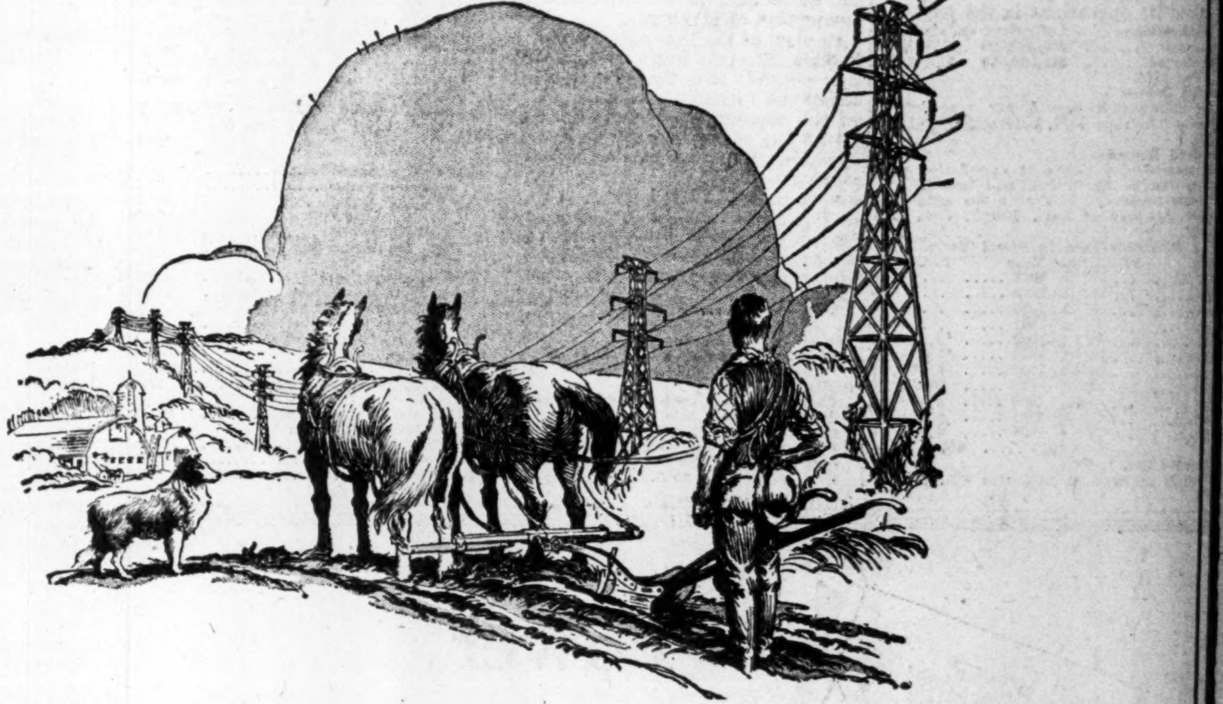

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Bell Telephone

Programme Over Next Five Years Calls for Outlay of Over $125,000,000—Long Distance Toll Expansion Feature of Operations

Though expenditures, during 1929, aggregated nearly $30,000,000, the Bell Telephone Company of Canada has under way plans which will call for an outlay of a corresponding sum for each of the next five years.

This is indicative of the rapid expansion of the company, to take care of present and prospective needs of its subscribers. Earnings have shown a steady gain, those for 1929 amounting to approximately $9 per share on the outstanding common stock. The improvement is largely attributable to the more general use of the long distance communication facilities offered by the company. Over the past eighteen months, the Bell has made extensive additions to its long distance system, effected improvements, lowered rates, and otherwise made this form of communication more popular.

Last year, the company completed a $7,000,000 building programme on its long distance system. This programme, which was the biggest ever carried out by the company, provided in all about 250 additional lines, which added over 15,000 circuit miles to the system.

Many New Subscribers

While this work on the long distance system has been productive of larger revenue and better service to subscribers, the company has also found a considerable demand for new telephones. While each year there are a certain number of disconnections, the company has been able to consistently record a substantial net gain. For the twelve months ended December 31, 1929, the company reported a net gain of 48,000 telephones in use. The number of instruments now in service is well over the 770,000 mark. Through the company's continental and transcontinental connections, subscribers at any point served by the company, can now reach approximately 27,000,000 instruments situated in the British Isles, Germany, France, Belgium, Switzerland, Denmark, Norway, Sweden, United States, Cuba and Mexico.

Additions to Plant

This substantial increase in the company's facilities and widening its usefulness, has not been accomplished without expenditures of large sums on new plants, equipment, wires, etc. Gross additions to the company's plants, during 1929, amounted to approximately $25,000,000. For the current year, the company has announced that its construction programme will involve an outlay of nearly $31,500,000. This sum will be expended in the following approximate proportions: Land and buildings, $2,900,000; central office equipment, $8,000,000; exchange lines, $6,200,000; station equipment, $5,800,000; toll lines, $7,800,000, and miscellaneous, $800,000. Included in this amount, due to the insistent and growing demand for rapid long distance communication, is upward of $13,000,000 for copper wires, cables, long-distance switchboards, buildings, etc.

Capital Changes Important

There were important changes in the capital structure of the company last year. During May, the Dominion Government passed the bill increasing the company's capital stock from $75,000,000 to $150,000,000. One objectionable feature to the Act was the amendment providing that the company shall not have the power to make any issue of stock without the approval of the Board of Railway Commissioners, as to the amount, terms, and disposition of the stock issued. Late in the year, the company offered 140,000 shares of common stock to its shareholders at $125 each, on the basis of one new share for each five shares held.

At the end of the year, the company had 15,390 stockholders, the greater percentage of whom lived in Canada. More than 8,600 are women, and 6,044, or over 39 per cent of the total, are owners of five shares or less. The average number of shares held by each shareholder is 40.

Officers and Directors—

Officers—C. F. Sise, chairman of the board and pres.; J. E. Macpherson, vice-pres.; K. J. Dunstan, vice-pres.; P. A. McFarlane, vice-pres.; W. H. Black, sec.-treas.; E. Palm, vice-pres. and compt. P. Beullac, K.C., general counsel.

Directors—J. E. Macpherson, C. F. Sise, Arthur B. Purvis, Lt.-Col. H. Molson, W. F. Angus, George Caverhill, John W. Ross, Montreal; Hon. Thos. Ahearn, Ottawa; Sir Geo. Garneau, Quebec; G'yn Osler, K.C., K. J. Dunstan, Toronto; Hon. S. C. Mewburn, Hamilton, C. P. Cooper, W. S. Gifford, New York; Hon. H. Cockshutt, Brantford.

Executive Committee — Hon. Thomas Ahearn, W. F. Angus, Geo. Caverhill, K. J. Dunstan, J. E. Macpherson, Lt.-Col. H. Molson, Arthur B. Purvis, John W. Ross, C. F. Sise.

Capitalization—

	Authorized	Outstanding
Capital stock ...	$150,000,000	$61,631,000
Par $100.		

Approximately 32 per cent of the company's stock is owned by the American Telephone and Telegraph Co.

In August, 1929, 120,000 shares were offered to shareholders at $125 each, in the ratio of one new share for each five shares held as of Sept. 6, 1929.

The stock will be issued as of April 1, 1930, and will participate in dividends payable after April 15, 1930.

Funded Debt—

5 per cent. first mortgage bonds, series "A," due March 1, 1955, $30,000,000.
5 per cent first mortgage, series "B," due 1957, outstanding, $10,000,000.

Dividend Record—

8 per cent per annum paid regularly since 1891. Payable quarterly, Jan., Apr., July and Oct. 15.

Market Record—

	Stock High	Stock Low	Bonds High	Bonds Low
1912	176½	145	104	99¾
1913	173	138	101¼	96
1914	159¼	140	100	97½
1915	159	140	100	96½
1916	152	143	100¼	97
1917	150	129	99½	92¾
1918	132½	128	93½	87¼
1919	133	110¾	96¼	91
1920	111¼	100	93	90
1921	112	99¼	93½	91¼
1922	120¼	103	98	94
1923	128¼	112	99½	99
1924	140	125	100½	98¾
1925	144¼	132¾	98¼	98¼
1926	142½	136	101¼	99½
1927	159½	137	...	..
1928	175	154	...	..
1929	183	147	...	..
1930*	159½	148½	...	..

*To February 17.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Operating rev.	36,510,731	33,210,645	28,460,923	26,168,977	24,208,411	22,225,714
Less: Oper. exp.‡	27,152,591	25,180,512	23,486,142	20,271,030	18,671,615	16,886,632
Net oper. revenues	9,358,140	8,030,133	4,974,781	5,897,947	5,536,796	5,339,082
Less: Uncollect. rev.	158,698	133,079	143,075	114,686	108,657	89,485
Taxes assign. to oper.	1,525,100	1,377,300	1,084,000	1,091,056	1,032,482	982,320
Operating income	7,674,342	6,519,754	3,747,706	4,692,205	4,395,657	4,267,277
Add: Non-oper. rev.	714,964	671,004	633,877	787,903	719,482	695,876
Gross income	8,389,306	7,190,758	4,381,583	5,480,108	5,115,139	4,963,153
Less: Rent and misc.	230,601	158,871	123,737	114,089	95,189	86,018
Other interest	562,020	434,573	291,970	172,369	305,354	119,676
Bond interest	2,000,000	1,784,769	1,500,000	1,313,196	947,500	947,500
Balance net income	5,596,685	4,812,545	2,465,876	3,880,454	3,767,096	3,809,950
Less appropriations:						
Dividends	4,414,942	3,972,677	3,906,802	3,889,166	3,215,039	3,135,921
Employees' benefit fund	250,000	250,000	......	......	......	200,000
Corporate surplus	931,743	589,868	*1,440,926	*8,712	552,057	474,038

*Deficit. ‡Includes depreciation.

	1928	1927	1926	1925	1924	1923
Times Bond Interest Earned†	4.08	3.8	2.7	4.0	5.0	5.1
Dividend Record and Earnings on Capital Stock—						
Earned	$9.28	$9.69	$5.05	$7.98	$9.37	$9.77
Paid	8.00	8	8	8	8	8

†Based on gross income after deducting "other interest."

THE STORY OF 48 YEARS

Year	Gross Earn.	Oper. Exp.	Miles Long Dist. Wire	Telephones in Service
1880	$ 29,670	$ 18,617	......	......
1885	362,828	204,828	3,000	9,614
1900	1,614,262	1,229,977	21,350	38,360
1905	3,517,595	2,615,276	37,082	78,195
1910	5,510,685	3,963,559	54,138	138,910
1915	9,634,673	7,412,688	79,908	242,784
1920	16,789,642	15,684,869	102,187	376,361
1922	20,245,823	15,526,666	104,551	434,223
1923	22,225,714	16,886,632	107,317	486,241
1924	24,208,411	18,671,614	120,735	536,848
1925	26,168,977	20,271,030	122,326	589,821
1926	28,460,923	23,486,142	......	630,161
1927	33,210,645	25,180,512	......	668,383
1928	36,510,731	27,152,591	......	714,245

EASTERN TOWNSHIPS TELEPHONE
(Controlled by Bell Telephone Co.)

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DEC. 31

	1929	1928
Gross revenue	$99,685	$92,432
Less:		
Operation	49,440	46,277
Maintenance	13,817	11,577
Depreciation	14,121	12,700
Taxes	1,406	1,365
Net earnings	......	20,513
Less: Interest	7,550	7,016
Net profit	13,351	13,497
Less appropriations:		
Preferred dividends	3,476	3,475
Common dividends	1,306	1,297
Surplus for year	8,569	8,725
Add: Surplus or deficit acc. after adjustments	10,264	1,539
	$18,833	$10,263

Capitalization—

Common	$142,000	$21,620
Pref. 6%	58,000	57,900
Par $10.		

A majority of the capital stock is held by the parent company.

Funded Debt—

First mtge. 6% bonds, due 1932, $115,300

Dividend Record—

Preferred 6 per cent non-cumulative, payable April and Oct. 15.

Four per cent was paid in 1923 and 1924; 6 per cent in 1925, 1926, 1927 and 1928.

Dividend on common at the rate of 4 per cent per annum, for 3 months ending Sept. 30, 1927, was paid Oct. 15, 1927. Rate was increased to 6 per cent per annum, for the last quarter of 1927.

Officers and Directors—

Officers — A. C. Skinner, pres.; H. B. Fletcher, vice-pres.; T. J. Harding, man. and sec.-treas.

Directors—J. R. Collins, Robert Neilson, D. J. Rayside, Montreal; E. Winn Farwell, H. Bruce Fletcher, T. J. Harding, A. C. Skinner, Sherbrooke, Que.; J. W. Quinn, Windsor, Que.; C. Lee Jenkins, Rock Island, Que.; W. T. Oughtred, Marbleton, Que.

Executive Committee—H. B. Fletcher, T. J. Harding, Robt. Neilson, A. C. Skinner.

Nova Scotia Light

Better Conditions Enable Company to Declare Dividend

In common with other utility operators in the Maritime provinces, Nova Scotia Light and Power Company has experienced a betterment in operating conditions. With the general forward move in industry since 1928, there has been a growing demand for the different services offered by the company, with the result that earnings have advanced materially.

The company owns and operates all the electric, power, gas and street railway properties in Halifax, and also operates through subsidiaries, the commercial light and power business in Dartmouth. The company has been in business for over 30 years, the present organization being incorporated in 1914 as the Nova Scotia Tramways and Power Company. The name of the company was changed to the present title in 1928.

Lowered Power Rates

A marked improvement in its operating position during the past two years, enabled the company to put into effect this year a reduction in rates, which will mean an average saving of 14 per cent to the electric light and power users in Halifax. Lighting rates in Dartmouth have been cut down by slightly more than one-fifth. In commercial lighting it amounts to 21.8 per cent, while power rates are scaled down 10.5 per cent.

The new schedule means a loss to the company on the basis of last year's business of approximately $115,000. The company anticipates, however, that the lower rate will mean increased consumption, so that net earnings during 1930 will not be affected.

Increase Power Load

The continued increase in power from Halifax and the need of having a greater reserve, resulted in the company entering into new contracts. In addition to its own power development of some 12,000 h.p., the company secures a large amount of electrical energy from the Nova Scotia Power Commission. In February, 1928, the power supply was increased by 9,000,000 kw.h. per year, with the operation of the Sandy Lake development, an extension of the St. Margaret's Bay plant, operated by the Commission, which delivers under long term contract, some 27,750,000 kw.h. per annum to the company at cost.

Last fall, the company entered into a new agreement with the Avon River Power Company, whereby the former, contracted to purchase a fixed quantity of electric energy developed by water power from the Avon River Company, while the latter agreed to purchase occasional emergency power developed by steam power from the Nova Scotia Light. Opposition to this agreement arose from the Nova Scotia Power Commission and the Public Utility Board has reserved its approval of the contract.

Now Pays Dividend

As an indication of the growing prosperity of the company, it is interesting to note that the company paid an initial dividend on January 2nd, 1930, of $1 a share on the outstanding common stock. A further dividend of $1 a share has been paid, and it appears that the company is now in a position to maintain regular dividends.

Capitalization—

	Authorized	Outstanding
Common	40,000 shs.	34,523 shs.
No par value.		
Preferred	$2,500,000	$750,000
Par $100.		

Note—As at Dec. 31, 1928 there remained outstanding 1,060 shares of old preferred and 4,646 shares of old common not exchanged for no par value stock. Common shares as shown above (34,523) include shares outstanding and shares held for exchange.

Funded Debt—

First mtge. 5% series "A" 30-yr. bonds, due 1958 .... $3,500,000

Dividend Record—

Preferred 6 per cent, cumulative, payable quarterly, Mar., June, Sept. and Dec. 1. Common—Initial dividend of $1 per share was paid Jan. 2, 1930. $1 per share payable April 1, 1930.

Dividends paid in fiscal years—three per cent., July 2, 1917; three per cent., July 2, 1918; three per cent, January and July 2, 1919; arrears 54 per cent, due December 31, 1927, which were cancelled by change of capital in April, 1928.

Officers and Directors—

Officers—W. H. Covert, K.C., pres.; J. C. MacKeen, vice-pres.; J. F. Lumsden, mgr.; C. J. Hayes, sec.; A. W. Wentzell, treas.

Directors—W. H. Covert K.C., H. E. Mahon, J. McG. Stewart, K.C., J. C. MacKeen, G. BacG. Mitchell, Halifax; W. C. Pitfield, Montreal; Denis Stairs, Frank Stanfield, Dr. E. V. Hogan, Halifax.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	1927 $	1926 $
Gross earn. of oper.	1,642,385	1,472,664	*1,438,903
Less: Oper. exp.	974,940	933,901	891,886
Net oper. income	667,445	538,763	546,037
Add: Misc. inc.	20,642	18,943	......
Net earnings	688,087	557,706	546,037
Less: Taxes	137,247	120,355	110,879
Interest	193,767	214,976	216,214
Depreciation	175,000	137,373	169,186
Amort. of debt.	.....	......	16,520
Surplus	182,073	85,002	43,218
Less: Addit. dep.	......	35,066	......
Disc. on bonds	......	16,526	......
Revaluations	1,070	8,300	......
Add: Adjustment.	19,570	4,438	......
	200,571	29,548	......
Less: Pref. divid.	22,500	......	......
Net surplus	178,070	29,548	......
Prev. debit bal.	174,476	204,024	......
Bal. carr. forward	3,598	†174,476	†204,024

*Includes miscellaneous revenue. †Debit balance.

	1928	1927	1926
Times Interest Earned:			
After taxes and dep.	1.94	1.39	1.23

Nor. Mexico Power

Company Now is Controlled by American & Foreign Power in U.S.

The Northern Mexico Power & Development Co. was incorporated in Ontario in 1919. There is at present time only a very small investment interest in this company directly because of the fact that in December, 1928, the common shareholders were offered $125 per share by American and Foreign Power Co. Inc. It is stated that by March 15, 1929, American & Foreign had acquired approximately 90 per cent of the $10,000,000 of outstanding common stock of $100 par value. The preferred stock outstanding also of $100 par value and 7 per cent cumulative, totals $3,000,000.

The company operates a power plant at La Boquilla on the River Conchos and supplies electric energy to the cities and towns in the State of Chihuahua in Northern Mexico. Concessions have been granted by the Government of Mexico for the development and utilization of the water power of the Conchos River and to construct and operate steam or electric railways in the district of Camargo, State of Chihuahua. The company controls two power sites on this river.

One plant has a capacity of 25,000 h.p. of which 23,000 h.p. is developed.

The 1929 report of the company, if published, will not be available until May or June. The 1928 report showed gross earnings of $1,372,318 compared with the net earnings of $379,169 in 1922. The net profit in 1928 after depreciation, bond interest, bond discount and Mexican income taxes totalled $995,103 compared with $241,669 in 1922.

The funded debt of the company consists of an issue of $750,000 of 7 per cent first mortgage bonds of which there were outstanding as at December 31, 1928, only $472,000. This issue was dated July 1, 1923. Gross assets of the company are in the neighborhood of $17,000,000.

Capitalization—

	Authorized	Outstanding
Common	$10,000,000	$10,000,000*
7% pref. cum.	3,000,000	3,000,000
Shares $100 each.		

*Approximately 90% owned and controlled by American and Foreign Power Co.

Funded Debt—

First mortgage, 7% bonds, due 1933	$1,000,000	$472,000

Dividend Record—

Preferred—7% per annum, payable 1 Jan., Apr., July and October.

Common—$4 per share per annum, payable 1 Jan., April, July and October.

Dividends Paid in Fiscal Years —

	Preferred	Com.
1920-1923	Nil	Nil
1924	14% (arrears)	Nil
1925	21% (arrears)	Nil
1926	7% & 7% arrears	$1.00
1927	7%	$4.00
1928	7%	$4.00
1929	7%	$4.00

Officers and Directors—

Officers—Hon. W. D. Ross, pres.; Strachan Johnston, vice-pres.; T. A. Spoor, sec. and treas.

Directors — Edwin Hanson, E. A. Macnutt, Montreal; Strachan Johnston, A. E. Dyment, S. J. Moore, Hon. W. D. Ross, John A. Tory, Toronto; Hon. F. B. McCurdy, Halifax; W. H. Chase, L. P. Hammond.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	1927 $
Net earnings	1,372,318	1,215,821
Less:		
Depreciation	**259,875	220,000
Bond int.	83,699	84,566
Bond discount	8,500	5,000
Mexican inc. taxes	75,141	90,816
Net profit	995,103	865,439
Less appropriations:		
Pref. dividends	210,000	210,000
Com. dividends	400,000	400,000
Surplus for year	385,103	255,439
Add: Prev. surplus	1,094,234	838,795
Bal. carr. forward	1,479,337	1,094,234
Times Bond Interest Earned:		
Before deprec.	40.72	35.17
After deprec.	33.01	28.80
Earnings per Share and Dividend Record—		
Preferred:		
Earned	$33.17	$28.84
Paid	7.00	7.00
Common:		
Earned	7.85	6.55
Paid	4.00	4.00

**Includes amounts expended on flooding rights.

Market Record—

	*1930 H	*1930 L	1929 H	1929 L	1928 H	1928 L
Com.	90	89¾	123	110	121½	79
Pref.	90	90	100	95	100⅝	96

*To Feb. 24.

Union Natural Gas

Volcanic Gas Shareholders Given Shares in Exchange—Prosperous District Served

Union Natural Gas Co. of Canada, Ltd., formerly was controlled by Volcanic Oil & Gas., Volcanic Oil & Gas Co., was liquidated in May, 1929, and its assets distributed pro rata among the shareholders. This involved the distribution of 1.07 shares of Union Natural Gas for one of Volcanic Oil & Gas.

Union Natural Gas supplies natural gas to a combined population of more than 150,000 persons in cities and towns in Western Ontario, including Windsor, Sarnia, Chatham, Petrolia, Wallaceburg, Ridgetown, Blenheim and Essex. Up to 1926 a large percentage of the gas was sold on a wholesale basis, but since the acquisition of distributing companies in Chatham, Sarnia and Windsor the company is operating as a retail distributor.

The company holds by lease more than 116,000 acres of natural gas properties in the Tilbury, Dover and Dawn fields in Western Ontario on which are about 216 producing wells. It owns more than 1,000 miles of pipe lines with buildings, machinery and equipment for the production, transmission and sale of natural gas. The company does no drilling on its own account.

Its production is subject to certain royalties, but the amounts are not available to the public. Subsidiary companies are the Windsor Gas Co. and the Chatham Gas Co.

The financial report of the Union Natural Gas Co. will be available about the end of the present month.

Capitalization—

	Authorized	Outstanding
Common	1,000,000 shs.	619,927 shs.
No par value.		

Funded Debt—

None.

Dividend Record—

Common—Present rate 35c quarterly plus 5c extra, payable quarterly, March, June, Sept. and Dec. 10. On former shares of $25 par value $1.25 per share was paid in 1927. Initial dividend of 35c on new no par value shares was paid Sept. 10, 1927. A stock dividend of 5 per cent was paid Dec. 27, 1929.

Officers and Directors—

Officers—S. A. Morse, pres. and gen. mgr.; D. A. Coste, 1st vice-pres.; W. F. Stafford and W. J. K. Vanston, vice-pres's.; J. McKee, sec. and asst. treas.

Directors—C. E. Calvert, A. F. White, Toronto; W. J. K. Vanston, H. W. Cohu, New York; F. E. Ogden, R. L. O'Brian, W. Stafford, Buffalo; D. A. Coste, Niagara Falls, Ont.; S. A. Morse, Chatham.

Market Record—

	*1930 H	*1930 L	1929 H	1929 L
Common	30	25	45	38½

*To Feb. 24.

Dom. Telegraph

Stock Looked Upon as Investment — Lines Are Leased

Income of the Dominion Telegraph Securities is derived from annual rental paid for its lines which are held under lease by the Canadian National Railways System. Revenue so obtained is sufficient to pay interest on the company's bonds, while the company has additional money invested sufficient to take care of the redemption of the bonds outstanding, and also to provide a bonus for the holders of the bonds at maturity.

The present company was incorporated six years ago to take over the properties of the Dominion Telegraph Company. In July, 1879, these properties were leased for 99 years to the American Union Telegraph Company, which in turn assigned its lease to the Western Union Telegraph Company. When it received its lease in 1891, the Western Union assigned to the Great North Western Telegraph Company all the portion of the system which lies west of New Brunswick. The Great North Western Telegraph, being now a part of the Canadian National Railways system, is operated through that organization, which has acknowledged and reaffirmed the obligation of the original lease.

Capitalization—

	Authorized	Outstanding
Common	$40,000	$40,000
Par $100.		

Funded Debt—

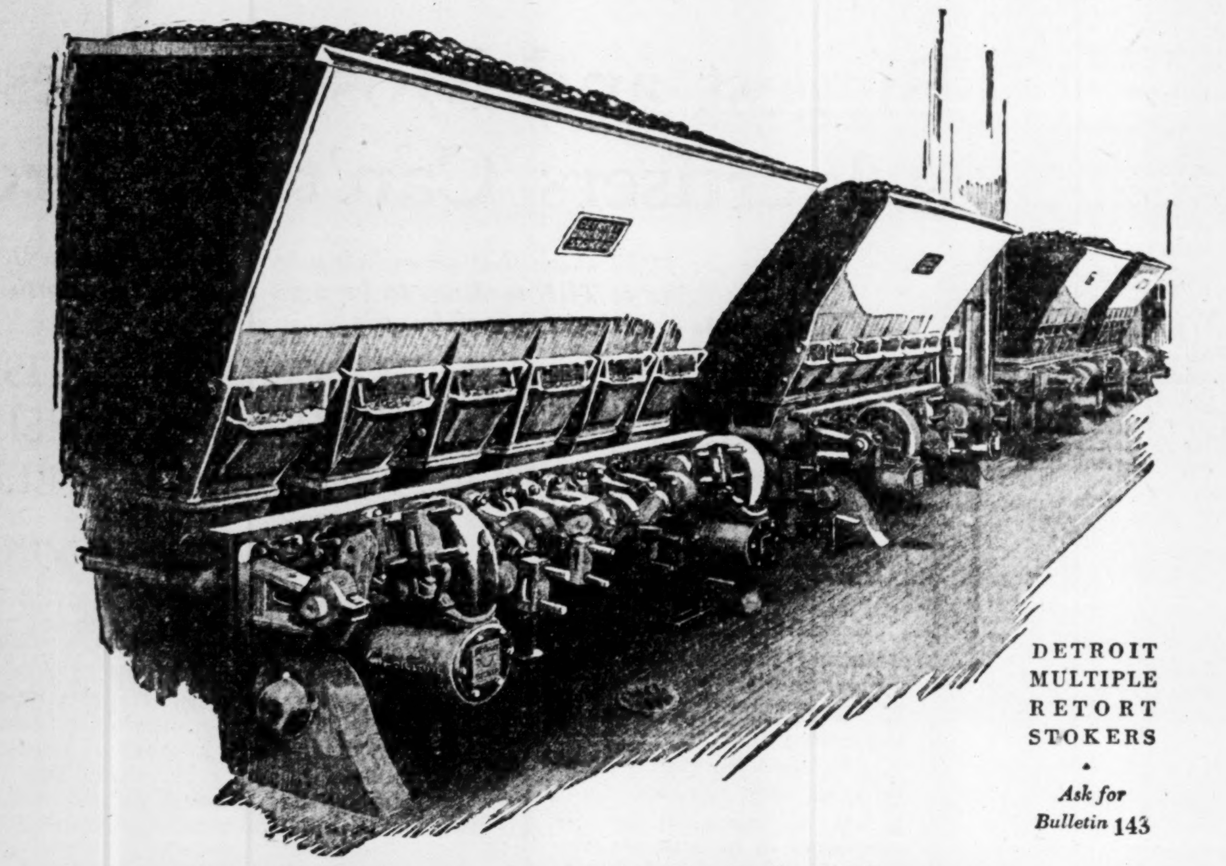
Sinking fund mortgage 5½ per cent bonds, series "A" and "B," due 1978 .... $1,000,000

Officers and Directors—

Sir Henry M. Pellatt, pres.; L. E. Macrae, 1st vice-pres.; Aemilius Jarvis, 2nd vice-pres.; Col. R. Pellatt, A. W. Hodgetts, sec.; all of Toronto.

Big Projects Ahead

In 1929, new hydro-electric installations amounting to 380,000 horsepower were brought into operation, and projects with an ultimate development of 1,600,000 h.p. were initiated, chief of which are the two huge Quebec schemes of Shawinigan Water and Power and Beauharnois Power.



Load Increased 2 4/10 Times
Coal Consumption Increased 30%
Comparative Saving $27,500 Annually

This user states:

"When we built a new eight story addition increasing our steam requirements by 2 4/10 times, we equipped our boilers with Detroit Multiple Retort Stokers.

"Previously we had required an average of 16 tons of coal per day—a total of 5,840 tons per year. At $4.34 per ton coal cost $25,345 per year.

"With the new building added to our steam demands we required an average of 21 tons of coal per day or 7,665 tons per year at a cost of $33,266.

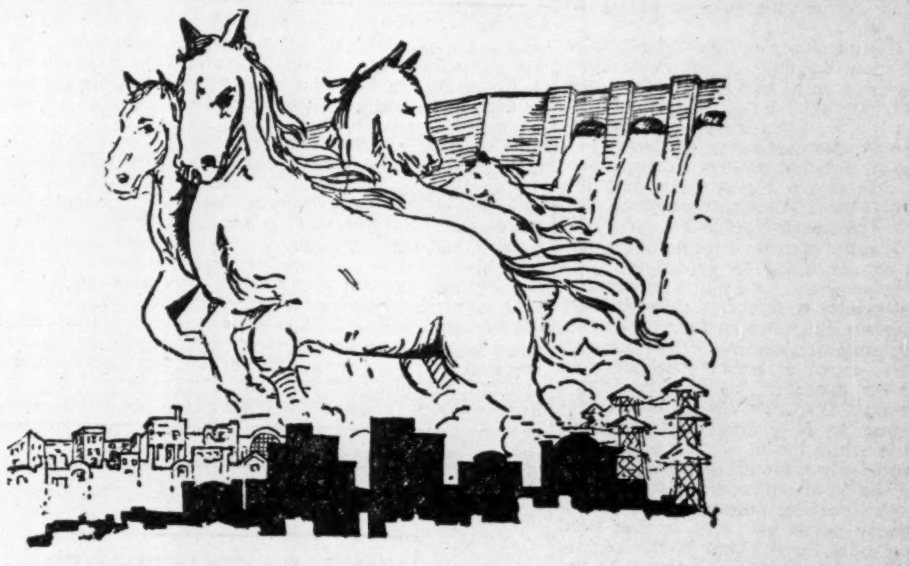
"In other words with Detroit Stokers we have increased our load nearly two and a half times with an increased coal consumption of only 30 per cent.

"Had we continued to burn coal at the old rate when the additional building was constructed it would have cost us $27,562 more per year than it now does with Detroit Stokers.

"We have had practically no expense for stoker or furnace maintenance in the last two years. We readily maintain ratings of 250 per cent."

DETROIT STOKER COMPANY
OF CANADA, LIMITED WINDSOR, ONTARIO

Detroit underfeed stokers
Made in United States at Monroe, Michigan
Made in Canada at St Catharines, Ont.



Locate Your Manufacturing Plant in the Eastern Townships of Quebec

THOSE established in the localities served by the Southern Canada Power are assured of ample and reliable power supplied economically. There is no fear for them that lack of power, due to limited supply, may at some near future date prevent the expansion of their industry. Through the inter-connection of several power sources they are protected against long stoppage of power as too frequently occur when only one limited source of power is available.

Low taxation fixed with the object of assisting manufacturers to develop the district. Excellent manufacturing sites offered at nominal prices. Abundant labor that does an honest day's work for reasonable wages. Such are some of the items that help keep down the overhead expense.

SOUTHERN CANADA POWER
SOUTHERN CANADA POWER COMPANY LIMITED
355 St. James St. MONTREAL

EVERY BELL TELEPHONE IS A LONG DISTANCE STATION

Sell... this new way... by code numbers

Many progressive firms today are using long distance telephone service to make sales at lower costs. They divide their territories into "Key Towns" from which different groups of customers can be called conveniently and economically.

We assist in this by compiling Sequence Lists of calls and giving each call a Code Number. The salesman then just tells the Long Distance operator: "I want numbers 2, 6 and 9 on my Sequence List".

The increased facilities for long distance service make Key-town Selling by Code Numbers more efficient than ever. We shall be glad to explain the details and help you organize your lists.

THE BELL TELEPHONE COMPANY OF CANADA
W. J. CAIRNS
Manager

GAS INDUSTRY GROWS IN YEAR BY 4 PER CENT

Sales in 1929 Total 446,000,000,000 Cubic Feet

USE MORE VARIED

Baking Still Leads, But House Heating and Manufacture Form Increasing Outlets

The history of the gas industry in North America for the year 1929 reveals high records for one of the oldest public utilities in the world, reports an official of one of the leading companies in this branch of the public utility field.

The steady and persistent expansion in gas utility sales recorded during 1929 continued in the early months of the present year. According to reports of the statistical department of the American Gas Association, covering approximately 80 per cent of the industry, the year 1929 witnessed a gain of nearly 10 per cent.

These companies reported gas sales of over 446,000,000,000 cubic feet. Revenue from gas sales aggregated $419,000,000 for the year, representing a gain of 4 per cent. On December 31, the customers of these companies totalled 9,750,000 or approximately two per cent more than the same date of the year previous.

Domestic Uses Increasing

For the year as a whole, most sections continued to report satisfactory progress. A factor contributing materially to this expansion was an increase in gas sales for house heating purposes, continues the comment. The growing importance of this newer use for the gas industry's product is evident from the data relating to New England, indicating that while house heating customers were only one-half of one per cent of the total customers, gas used for house heating purposes represented nearly seven per cent of the total gas sales for the year in this region. This is of particular interest to the industry in October where, because of the similarity of climate and other conditions, the general trends of the industry and its prospects are the same.

Some idea of the wide acceptance of gas as an industrial fuel is indicated by the fact that its total sales (natural and manufactured) used exclusively for industrial and commercial purposes in 1929, were the equivalent of about 65,000,000 tons of coal.

Wherever heat is required in a mass production process, the use of gas is almost imperative. All equipment used in connection with mass production must function automatically. This fact is responsible for the introduction into factories of conveyors, better furnaces and refined fuels.

For Better Results

Manufacturers using gas have, at all times, in their factories, at the burners, an unbounded supply of heat energy in the most usable form known. No longer is it necessary for industrial operators to put up with the inconveniences of crude fuels. Furthermore, in this day and age, there is not a manufacturer who can use crude fuel and get the same results that are possible with a refined fuel. This is fully substantiated by the continually increasing numbers of efficient automatic furnaces and other appliances which are being developed and put into use.

In the present industrial sphere, the utilities are supplying heat as well as power, transportation, light and communication. In days gone by, when manufacturers supplied their own heat and power, now, made available by the utilities, their minds were necessarily diverted from final results to contributing details, resulting in some cases, in the manufacture of products of varying quality. Naturally the manufacturer who was obliged to generate his own heat and power to make his own product, had little time left to do research work or to solve the problems peculiar to his main business.

Baking Customers Lead

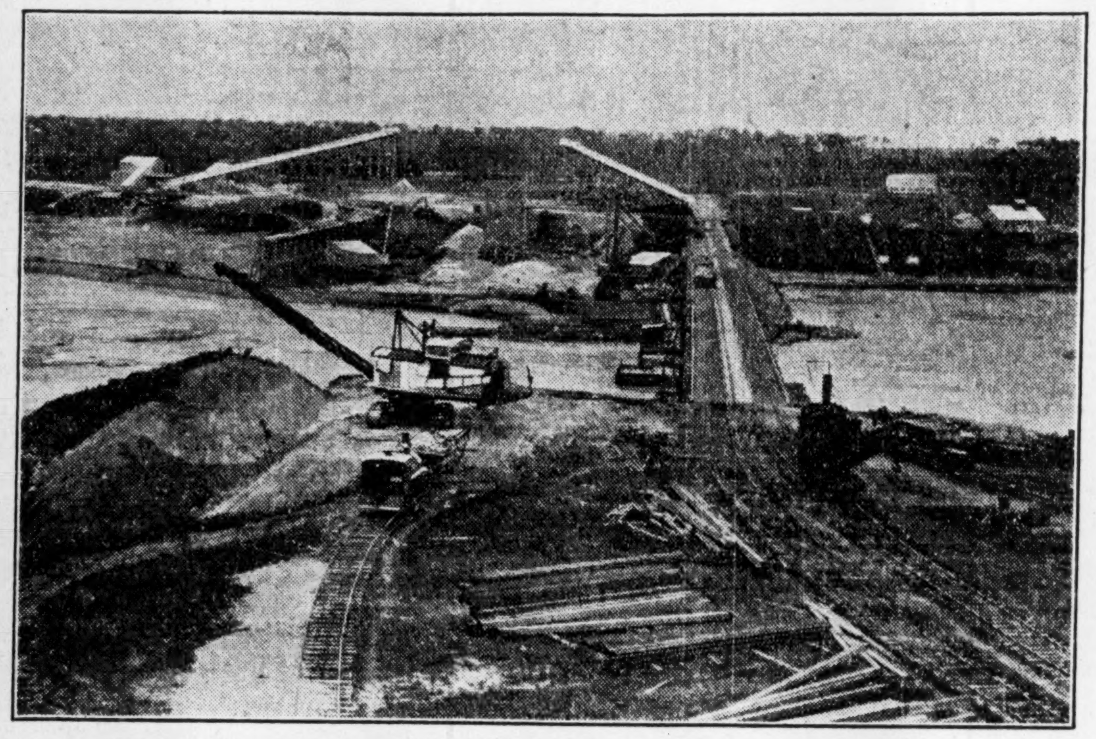
While there are thousands of different uses for gas, all of which are interesting, certain of these uses are outstanding for the volume of this fuel which they consume. In many cities, food product manufacturers stand at the head of the list, the aggregate demand for gas, for bread, cake and biscuit baking being very large indeed. The treatment of metals including the hardening and tempering of steels also calls for great quantities of gas generated heat.

Large investments in gas burning equipment are being made on every hand. These investments are not made for altruistic reasons, or because the use of gas banishes dirt and grime from the city, but because progressive industrial men realize that the use of gas burning equipment in many instances will reduce the over-all cost of the product, a vital requisite to the success of any business.

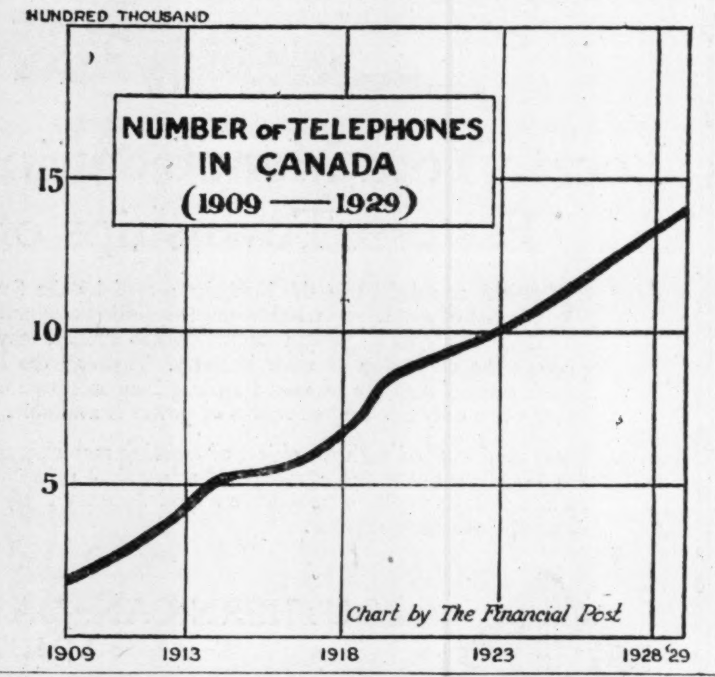
With a knowledge of the variety and intricacies of the heat treating processes which are now being carried out in industrial centres, comes a realization that a manufacturer's needs cannot be fully met merely by a fuel supply, and that he must, in addition, have competent advice from those thoroughly acquainted with the proper application of that fuel. This advisory service is one of the essential parts of the gas industry's organization. Large staffs of specialists are maintained for the purpose of rendering assistance to manufacturers in the study of their heating problems. Hundred of thousands of dollars are spent yearly by the industry in research work, covering the utilization of gas in industrial operations. All the results of this intensive study are made available to the manufacturer through his local gas company.

The modern gas utility, through constant improvement in its service, is furnishing to its customers a fuel worthy of association with the most highly developed equipment.

Take Care of Winnipeg Electric's Power Needs



View shows preliminary work at the Seven Sisters power site on the Winnipeg River, which is being developed by Northwestern Power Company, a subsidiary of Winnipeg Electric Company. Several million dollars will be spent on this plant, the initial installation in which will total 47,000 horsepower. Later on additional units can be added as conditions warrant until the ultimate development of 225,000 horsepower is reached. At the present rate of progress it is anticipated that the first unit will be brought into production in 1932. Winnipeg Electric has contracted for the major share of the output.



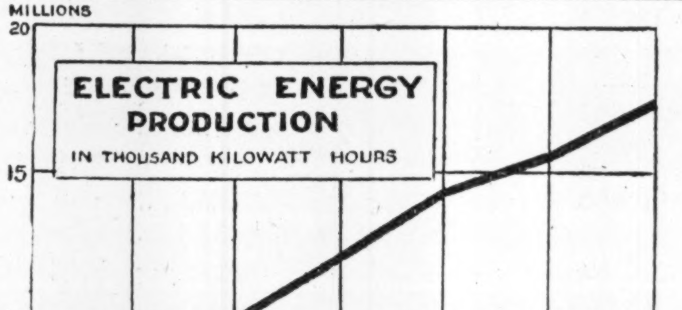
Kilowatts, Volts & H.P.

Some Knowledge of a Few of the Chief Technical Terms Assists the Investor

Some investors stumble when reading reports of power companies they come across such terms as kilowatts, kilowatt hours, k.v.a.'s horsepower and so on. One watt is a measurement of electric power and is the product of multiplying the voltage by the amperage. Voltage is the pressure at which the power travels on the lines and the ampere is the unit of volume measurement. Thus, a line carrying one ampere at one volt is supplying one watt of electric power. A kilowatt is simply 1,000 watts.

Now, horsepower. Power sold in small lots is usually charged for in kilowatt hours, that is, the number of hours for which one kilowatt is used. When it is sold in larger quantities it is sometimes sold in horsepower years, only the word years is usually omitted, for when a manufacturer buys a large block of power, the amount supplied is usually constant, week in and week out, whether it is used or not, In this way a cheaper rate is obtainable. One horsepower is the equivalent of 746 watts, or putting it the other way about, one kilowatt is approximately equal to one and a third horsepower, kw.h. is simply the short form of writing kilowatt hours.

There is another stumbling block and that is k.v.a. This is kilovolt amperes, and amounts, to all intents and purposes, to kilowatts. The only difference is that a kilowatt represents the actual power, whereas the kilovolt ampere is the measurement of the amount of electricity put on the lines. At times, due to a technicality known as the power factor, the kilovolt amperes sometimes exceed the actual power obtained from the lines.



Saskatchewan Public Favor Private Interests Operate Power Plants

More than four-fifths of the power plants in Saskatchewan, as well as transmission lines, are in the hands of private corporations.

Out of a total of 157 power plants and power transmission systems in the province, with a total approximate valuation of $17,187,087, private companies already have bought, built or control 133 plants and systems, with an estimated physical valuation of $9,854,000.

This leaves 24 plants and transmission systems in the hands of the provincial power commission or municipalities, with an estimated physical valuation of $7,333,087. Moreover, private companies are now negotiating for the purchase of several of these municipal plants.

In a detailed survey of the Saskatchewan power situation, relative to the question of private versus public ownership, the Regina Post-Leader has compiled many interesting facts on the ownership and operations of the various power groups operating within the province

International in Field

The Canadian Utilities Ltd., a subsidiary of International Utilities, Ltd., operates on a large scale in the Province of Alberta and British Columbia as well as Saskatchewan. Canadian Utilities, Ltd., up to date, has gained ownership and control of power plants at 36 points in this province together with 350 miles of transmission lines, aggregating a total physical value of $2,549,000. The towns embraced in the list of these power plants owned by the Canadian Utilities, Ltd., include:

Foam Lake
Watrous
Yorkton
Grenfell
Indian Head
Wolseley
Broadview
Moosomin
Whitewood
Balcarres
Strasbourg
Cymric
Saltcoats
Abernethy
Neudorf
Lemberg
Semans
Summerberry
Wapella
Melfort
Rosetown
Kerrobert
Kindersley
Wilkie
Killaly
Nokomis
Venn
Young
Renown
Simpson
Imperial
Lloydminster
Duval
Rocanville
Govan
Fleming

Dominion Electric Expanding

On a similar large scale, the activities of the Dominion Electric Power, Ltd., have extended practically from one end of the province to the other, the company acquiring some 25 power plants and building about 200 miles of power transmission lines, aggregating in valuation $2,410,000.

The points at which the Dominion Electric Power Ltd., have acquired or built power plants include the following:

Assiniboia
Davidson
Estevan
Melville
Radville
Shaunavon
Aneroid
Cadillac
Eastend
Hazenmore
Kincaid
La Flèche
Limerick
Meyronne
Ponteix
Biggar
Craik
Gravelbourg
Gull Lake
Herbert
Hudson's Bay Junction
Instow
Scotsguard
Crichton
Admiral

One of the best known companies operating in Western Canada is the Montreal Engineering Company, Limited, an associate of the Calgary Power Company, which has big hydro-electric plants and long transmission lines in Alberta. In fact, one of the new transmission lines in Alberta carrying power from the huge new Ghost River hydro-electric plant in Calgary now runs right up to and over the Saskatchewan border, supplying power to the town of Macklin, Saskatchewan.

Montreal Engineering Company now owns and controls plants at 53 points in the province with 554 miles of transmission line, aggregating in value $1,750,000.

Many Small Plants

The great bulk of this company's investment is investment in the transmission lines the power plants being mostly small ones at small centres, as follows:

Pilot Butte
McLean
Qu'Appelle
Fort Qu'Appelle
Lebret
Fort San
Lilac
Sanatorium
Lipton
Dysart
Cupar
Markinch
Southey
Bulyea
Silton
Craven
Lumsden
Gibbs
Grand Coulee
Pense
Pasque
Belle Plaine
Drinkwater
Rouleau
Corinne
Wilcox
Balgonie
St. Joseph's Colony
Lang
Yellow Grass
McTaggart
Griffin
Froude
Stoughton
Kisbey
Forget
Arcola
Carlyle
Frobisher
Glen Ewen
Carnduff
Oxbrow
Alameda
Heward
Creelman
Fillmore
Osage
Tyvan
Francis
Lajord
Sedley

Southern Iowa Utilities, recently purchased the big Moose Jaw plant. Though the plant and system bulk large in valuation, $2,875,000, it is confined to the city of Moose Jaw alone.

In addition to the foregoing companies, at 18 locations in the province, there are small plants owned by small private companies, it is impossible to obtain the exact figures on the value of these plants. Managers of the big companies, however, say that an average of $15,000 per plant would be a fair figure for these. On this basis, their aggregate valuation would be $270,000.

The locations of these plants are:

Kipling
Ceylon
Congress
Bienfait
Kennedy
Mossbank
Bengough
Kinistino
Hodgeville
Birch Hills
Vanguard
Maple Creek
Star City
Tisdale
Lucky Lake

Flour Firms Stand Out

According to statements of the managers of the big power companies name in the foregoing, the lines of the big four serve area populated with some 88,000 people and have a total of 22,700 customers as follows:

Company:	Population served	Customers
Montreal Engineering Company	12,000	3,000
Southern Iowa Utilities	22,000	6,500
Dominion Electric Power, Ltd.	24,000	5,700
Canadian Utilities, Ltd.	28,000	7,000
Totals	86,000	22,200

The Montreal Engineering Company, is serving some 42 rural customers off its power line, while the Dominion Electric Power Company was serving 20 rural customers.

Favors Private Interests

Opinion of private ownership interests is well expressed by W. H. Schlosser of Dominion Electric Power, who has the following to say:

"When we first entered the various towns named above, generally speaking, several of them had no electric power service at all, and the balance had limited service with very high rates. At the present time these towns now have universal service with the rates reduced in many cases fully 50 per cent. Moreover, towns which had a limited service now have fully doubled their electrical consumption, creating a big market for the sale of all kinds of electrical equipment and appliances.

"There is one feature which people ought not to overlook in the establishment of a private power plant in their town—that is, it becomes a source of revenue to the town through taxation. Moreover, the funds received from the sale of the plant become available for development of the town. This has been the case at Yorkton, at Melville, at Assiniboia, Estevan and all the others where private companies went in.

"At Melville, for instance, with the $175,000 acquired from the sale of the plant, the town established a new waterworks system, giving the people for the first time a good supply of pure water. They established a sewer and sewage disposal system, are improving the streets and the lighting. In addition we practically scrapped the old plant and expended $100,000 on a new one.

"A similar condition exists at Yorkton where the Canadian Utilities paid off the town light plant debentures amounting to $320,000 and in addition paid the town $75,000, which is being used in improvements."

THEY ARE BASED ON
PUBLIC NECESSITIES

PUBLIC utility enterprises are based on public necessities. They meet the needs of the public for power, heat, light, transportation and communication. Their securities, therefore, are properly regarded as among the safest and most attractive investments available.

The Beauharnois power development on the St. Lawrence River is an outstanding public utility enterprise.

The Beauharnois site has a potential total of 2,000,000 horsepower and its location—25 miles from Montreal—enables it to serve both Quebec and Ontario, the greatest power consuming area in Canada.

The development now under construction will produce 500,000 horsepower, of which 400,000 has already been sold by contracts with the Hydro-Electric Power Commission of Ontario and with Montreal Light, Heat and Power Consolidated.

These contracts alone more than assure the operating expenses and all estimated interest and sinking fund charges of the present development.

We regard Beauharnois as an unusual investment opportunity and recommend its securities to investors.

Beauharnois Power Corporation has issued 6 per cent Collateral Trust Bonds, due October 1, 1959.

Each $1000 bond has a bonus of 5 Class A Common Shares and a warrant for purchase of 20 Class B Common Shares.

Price: 100 and interest

We will be glad to mail you a booklet describing Beauharnois, if you will write or telephone.

DOMINION SECURITIES CORPORATION
LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
26 King Street East, Toronto

HAVE YOU
This information?

A RECORD OF FINANCING
JULY 1st, 1929 to Dec. 31st, 1929

Volume 8 The Financial Post Record of Prospectuses is now published and may be ordered by using the coupon below. The price is $7.00 per volume. Volumes 1 to 7 also are available to make your reference library complete, should you require to order any or all of these volumes as well. Volume 8 reproduces the prospectuses issued in connection with the financing of some 850 issues, including Industrial and General, Public Utility, Transportation, Investment Companies, Real Estate, Government and Municipal, Oils, Mines and miscellaneous enterprises.

This volume covers period from July 1st, 1929, to December 31st, 1929.

A cumulative index appears at the beginning of Volume 8 covering all financing reviewed in the previous seven volumes.

Additional valuable information that is given is a record of bonds maturing in the next six years and also a compilation of dividend payments and bond interest payments from July to December, 1929.

Orders can be filled promptly. Kindly fill in the coupon below and attach your cheque to cover.

THE FINANCIAL POST
RECORD OF PROSPECTUSES
VOL. VIII—price $7.00

Use Coupon to Order

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me the volumes of The Financial Post Record of Prospectuses checked below, at $7.00 each. I enclose $....... in payment.

☐ Volume 1—Jan. to June, 1926.
☐ Volume 2—July to Dec., 1926.
☐ Volume 3—Jan. to June, 1927.
☐ Volume 4—July to Dec., 1927.
☐ Volume 5—Jan. to June, 1928.
☐ Volume 6—July to Dec., 1928.
☐ Volume 7—Jan. to June, 1929.
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Name ....
Address ....
166 ....

Biggest and Most Progressive Advertisers Can't be Wrong!

Figures for 1929 show that overwhelming majority is given Drug Merchandising as THE medium to be used in carrying advertising messages to the Drug Trade of Canada.

OVER 454 MORE PAGES OF ADVERTISING CARRIED IN DRUG MERCHANDISING THAN IN SECOND PAPER IN FIELD.

DRUG MERCHANDISING PREFERRED BY ADVERTISERS

Because it provides them with a medium that:

1. Gives 100% coverage of the trade in Canada.

2. Enjoys keen reader interest from coast to coast.

3. Is distinguished by the excellence of its editorial contents, its fairness, its independence, and its readiness to further the welfare of the Canadian Drug Trade at all times.

4. Is generally recognized as the Leader in Canada, and equal to the best published on the Continent.

5. Scintillates with prestige, progressiveness, pep and personality.

"The best Drug Trade Paper in Canada, the livest and the most helpful," is consensus of opinion on Drug Merchandising as expressed by the Druggists of Canada.

FIGURES ARE CONVINCING

In 1929 Drug Merchandising carried 745⅝ pages of advertising as compared with 291 pages in publication looked upon as second in the field. Here's a month-by-month record that tells its own story—Every month advertisers' preference for Drug Merchandising was emphatically demonstrated—Figures given show number of pages of advertising carried in Drug Merchandising, the number carried by the second paper and number by which competitor was outdistanced:—

	Drug Merchandising	Second Paper	Drug Merchandising's Lead
January ..	79¾	21	58¾
February ..	50½	22¾	27¾
March	55¾	26	29¾
April	61¼	22¾	38½
May	58	25	33
June	52⅛	25½	26⅝
July	70¾	17	53¾
August ...	50¾	20	30¾
September .	68	34	34
October ..	69⅜	27½	41⅞
November .	67¾	30½	37¼
December .	61⅝	19	42⅝

Total Number of Pages Carried by Drug Merchandising in 1929 ...... 745⅝
Total Number of Pages Carried by Second Paper in 1929 291
Total Number of Pages by which Drug Merchandising Led Other Paper 454⅝

Reader interest, complete circulation and moderate advertising rate make Drug Merchandising the ideal advertising medium—its record of advertising carried speaks for itself. For rates, information and sample copies, get in touch with

DRUG MERCHANDISING
(Published Fortnightly and Read in 3,550 Drug Stores)
143-153 University Ave. • Toronto, Canada

Duke-Price Power

Demands of Area Served Are Growing — May Add Unit

Investment interest in the Duke Price Power Company is confined to the bonds only, the capital stock being distributed between Aluminum Company of Canada, Shawinigan Water and Power Company, and Duke Price private interests.

This company operates one of the largest hydro-electric generating stations on the continent, with an installed capacity of 495,000 h.p. The company owns transmission lines which connect its plant with the chief industrial users in the districts surrounding Lake St. John and the Saguenay River, and has contracts, the majority of which are under 50 year terms, consisting of: 100,000 h.p. to the Aluminum Company of Canada; 10,000 h.p. to Price Bros.; 100,000 h.p. to Shawinigan; 30,000 h.p. to Port Alfred Pulp and Paper; 20,000 h.p. to Lake St. John Power & Paper. In addition, excess power is supplied to the three main customers for steam and motive power loads.

The hydro-electric power development was primarily undertaken for the purpose of supplying electrical energy to the Aluminum Company's plant at Arvida. This plant has now been in operation for three years and its power demand has reached the point where it uses 100,000 h.p. continuously 365 days a year, and as it will use more in the near future, Duke Price Power Company may undertake bringing in another unit.

Capitalization—	Authorized	Outstanding
Common	210,000 shs.	210,000 shs.

No par value.

Approximately 53 1/3 per cent of the capital stock is owned by the Aluminum Co. of Canada; 20 per cent by the Shawinigan Water & Power Co.; and 26 2/3 by Duke-Price private interests.

Funded Debt—	
First mtge. 6%, due 1966	$36,828,000
Five year 6% gold notes, due 1932	3,500,000

Officers and Directors—

Officers—E. K. Davis, pres.; George G. Allen, T. Varney, Leighton McCarthy and John H. Price, vice-pres's; W. C. Parker, sec.-treas., New York; J. A. Dennistoun, J. F. Van Lane, asst. sec's.

Directors—E. K. Davis, G. G. Allen, J. E. Aldred, W. R. Perkins, New York; J. H. Price, Quebec; Leighton McCarthy, John F. Van Lane, Toronto; Julian C. Smith, Montreal; T. Varney.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929	1928	1927
Gross earn. ...	4,106,839	3,814,064	3,123,526
Less: Oper. exp.	541,534	364,049	470,470
Taxes	222,661	166,796	......
Net earnings ..	3,342,644	3,283,219	2,653,056
Add: Other inc.	95,341	112,541	66,629
Total	3,437,985	3,395,760	2,719,685
Deduct:			
Depreciation..	574,564	558,611	315,894
Int. (other than bond)	325,989	267,889	121,351
Bond interest	2,217,105	2,220,000	2,220,000
Net profits and surp. for year	320,327	349,260	62,440
Add prev. surp.	457,791	108,531	46,091
Bal. carr. for'd.	778,118	457,791	108,531
Times Bond Int. Earned ...	*1.14	*1.15	*1.03*

*After deducting depreciation and interest other than bond interest.

SAGUENAY ELECTRIC
(Controlled by Duke-Price Power Co.)

Capitalization—	Authorized	Outstanding
Common	$1,700,000	$750,000
Preferred	800,000	700,000

Par $100.

Majority of the issued stock owned by the Duke-Price Power Co.

Funded Debt—
First mortgage and collateral trust 5½ per cent bonds, series "A," due 1953, $1,360,000.

Dividend Record—
Preferred 6 per cent cumulative from Jan. 1, 1928.

Great Lakes Power

St. Mary's River Project Now is Controlled by Middle West Utilities

Great Lakes Power Company has a perpetual franchise to develop power from the St. Mary's River at Sault Ste. Marie, Ont. The company develops 39,200 h.p. from a diversion of 20,000 cubic feet per second. Of this total development 11,000 is hydraulic, connected directly to the mill of the Lake Superior Paper Company, a subsidiary of Abitibi Power and Paper Company.

The company is planning to develop additional power in the same region. The demand for electric current is growing materially owing to expansion of Algoma Steel Company and otherwise.

A subsidiary company is International Transit Company, which operates the street railway in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Michigan.

There is now very little investment interest in Great Lakes Power Company. In 1929 the preferred and common shareholders of the company were offered an exchange of stock with the Middle West Utilities Company and it is understood that all but a very small number of shares of Great Lakes Power Company were turned into Middle West Utilities. Great Lakes Power previously had been controlled by interests which also ruled the affairs of Middle West Utilities.

Capitalization—	Authorized	Outstanding
Common	$2,000,000	$2,000,000
Preferred 7% .... Par $100	600,000	600,000
Funded Debt—		
First mortgage 6% gold bonds, due serially, to 1944....	3,000,000	2,270,000

Dividend Record—
Preferred dividends regularly paid quarterly, March, June, Sept. and Dec. 15.
Common—4% per annum, payable quarterly, Jan., Apr., July and Oct. 15. Paid regularly since 1921.

Officers and Directors—

Officers—Samuel Insull, pres.; Martin J. Insull, vice-pres.; John A. McPhail, vice-pres. and asst. treas.; Oliver E. McCormick, sec. and treas.; A. E. Pickering, gen. mgr.; Eustace J. Knight and J. M. McNeil, asst. secretaries.

Directors—Samuel Insull, Martin J. Insull, Jas. L. Martin, B. A. Eckhart, Jas. O. Heyworth, Donald R. McLennan, Chicago; John A. McPhail, Sault Ste. Marie, Ont.; Richard Pidgeon, Boston.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net earn. from oper.	550,773	563,748	575,533
Less: Oper. exp. taxes and deprec. ..	214,061	225,001	219,948
Net earn. from oper.	336,712	338,747	355,585
Add: Misc. inc.	28,841	28,286	24,387
Less: Fixed chgs.*	137,821	143,263	149,516
Net profits..	227,732	223,770	237,456
Less appropriations:			
ref. divds..	42,000	42,000	42,000
Com. divds.	80,000	80,000	80,000
Surplus for yr.	105,732	101,770	115,456
Times Fixed Chgs. Earned*	2.65	2.56	2.59
Divd. Record & Earn. Per Share:			
Preferred:			
Earned ..	$37.96	$37.30	$38.57
Paid	7.00	7.00	7.00
Common:			
Earned .	9.29	9.00	9.77
Paid	4.00	4.00	4.00

** After depreciation.
* Includes miscellaneous deductions.

International Transit
(Owned by the Great Lakes Power Company)

Capitalization—	Authorized	Outstanding
Common	$150,000	$150,000

Par $50.

Entire capital stock owned by parent company, and deposited with the trustees as additional security for that company's bonds.

Funded Debt—
None.

Officers and Directors—

Officers—Samuel Insull pres.; Martin J. Insull, vice-pres.; John A. McPhail, vice-pres. and asst. treas.; Oliver E. McCormick, sec. and treas.; E. J. Knight, asst. sec.; J. M. McNeil, asst. sec. and pur. agent; A. E. Pickering, gen. mgr.

Directors—Samuel Insull, Martin J. Insull, Jas. L. Martin, B. A. Eckhart, D. R. McLennan, Chicago; J. A. McPhail, Sault Ste. Marie, Ont.; Richard Pidgeon, Boston.

INCOME AND SURPLUS ACCT.
(Years Ended Dec. 31)

	1928 $	1927 $	1926 $
Gross income	131,084	120,859	110,283
Less:			
Oper. exp., tax, depr.	104,097	96,100	94,462
Net earn. ..	26,937	24,759	15,821
Less:			
Other int..	10,682	12,781	12,444
Taxes, etc.	†1,241	†1,631	133
Surp. for yr.	15,014	10,347	3,244
Add prev. surplus ..	93,366	83,019	79,775
Bal. forw'd.	108,380	93,366	83,019

*No dividends paid on stock.

Com. n.p.v.	5.00	3.99	1.13

† Includes taxes applicable to previous year.
*Earnings on Capital Stock, Per Share:

Com. n.p.v.	5.00	3.90	1.13

Twenty-six Million Chances

"There are 26,000,000 automobiles on the road," the Travelers group house organ reminds agents. "Twenty-six million chances of getting into a collision—not counting all the trees and telegraph poles."

Otter Mutual Has Surplus

Otter Mutual Fire Insurance Co. of Norwich, Ont., had a surplus of $3,729 for the year ended December 31 last, which was its 47th year of operation. J. W. Davis of Otterville, a director for many years, was elected president.

Quinte and Trent

Parent Company Now in Receivership — Outlook Hopeful

Quinte and Trent Valley Power Company is controlled by Canadian Paperboard Company, (now in receivership) for which it supplies power and steam to the Frankford, Campbellford and Toronto plants. The common stock is all owned by the Canadian Paperboard Company, while the public has an interest in the preferred stock and bonds.

The company owns and operates power and steam plants in Frankford and Campbellford with an installed capacity of 6,000 h.p. About a year ago it installed a new plant to supply the needs of the Canadian Paperboard Company at Toronto. In addition, the company, through its subsidiary, Frankford Electric Light Company, holds the franchise and supplies power to Frankford, Ont.

No income account or balance sheet has been made available since 1927. It is presumed that earnings have been satisfactory.

Capitalization—	Authorized	Outstanding
Common .... No par value.	10,000 shs.	5,006 shs.
Preferred 7% ...... Par $100.	$500,000	$350,000

Funded Debt—
First mortgage 6 per cent sinking fund gold bonds, series "A," due 1955, $614,800.

Officers and Directors—
J. G. G. Kerry, pres.; J. Kerry, C. E. Whitten, sec.-treas.; H. R. McClymont, S. Johnston.

Dividend Record—
Preferred—7 per cent per annum, payable quarterly, Jan., April, July and Oct. 1.
Common—$1 per share paid in 1927. None paid in 1928.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1928 $	1927 $
Net earn. from oper.	65,469	60,354
Less:		
Depreciation	7,500	6,000
Bond interest	27,616	23,820
Taxes	2,283	......
Net earnings	28,070	30,534
Less appropriations:		
Preferred dividends	24,500	22,750
Common dividends	......	5,006
Surplus	3,570	2,778
Times Bond Interest Earned:		
Before depreciation	2.37	2.53
After depreciation	2.10	2.28
Dividend Record and Earnings (per share)—		
Preferred:		
Earned	$8.02	$8.72
Paid	7.00	6.50
Common:		
Earned	0.71	1.55
Paid	None	1.00

Can.-Niagara Power

Is Only Remaining Private Plant on Canadian Side of Cataract

Canadian Niagara Power Co. is the only privately owned company operating on the Canadian side of Niagara Falls. The company is wholly owned by the Niagara Falls Power Co., which is in turn controlled by the Niagara & Erie Power Corp., which is the Niagara & Hudson group.

The Canadian Niagara has authority to divert sufficient water from the Niagara river aove the cataract to develop 100,000 horsepower. The company sells its output to the Ontario Hydro Commission, the Dominion Power & Transmission Co., several large users at Niagara Falls, Ont., and transmits a block to Buffalo, N.Y., by way of Fort Erie. The company also serves the communities of Bridgeburg, Fort Erie, Crystal Beach and Ridgeway and the intervening territory on the Canadian side. The service is reputed to be excellent and the rates to consumers equitable.

Capitalization—	Authorized	Outstanding
Common	300,000 sh.	300,000 sh.

No par value.
299,750 shares owned by the Niagara Power Corp.

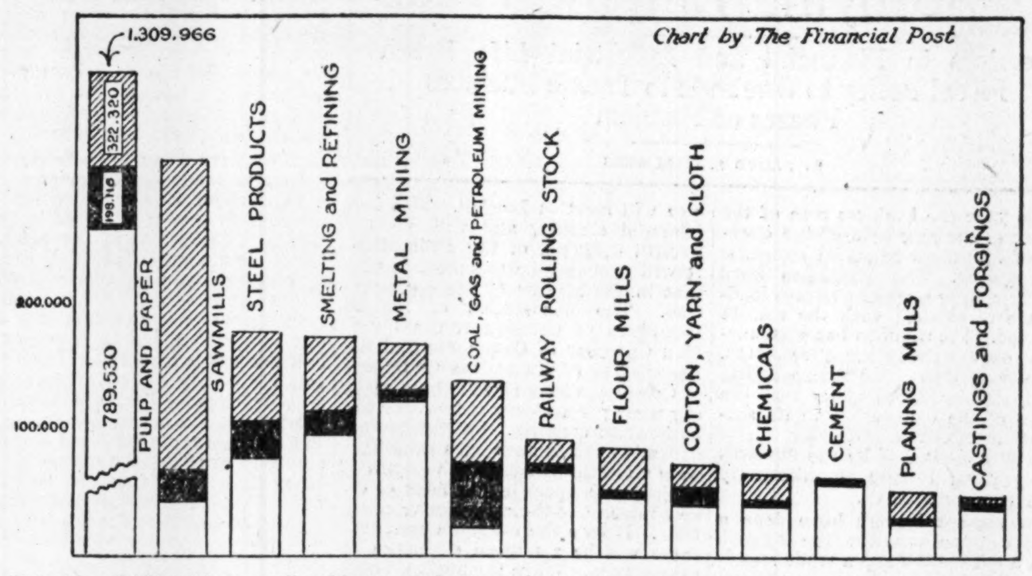
Funded Debt—
Gold debentures, 6 per cent, series "A" and "B," due 1932, $4,980,000.
Gold debentures, 6 per cent, series "C," due 1932, $1,500,000.

Officers and Directors—

Officers—A. Monro Grier, pres.; Morris Cohn, Jr., vice-pres.; Alex. D. Robb, sec. and asst. gen. mgr.; W. P. Little, treas.; John F. Lynch, asst. treas.; Paul A. Schoellkopf, gen. mgr.; Alfred H. Schoellkopf, asst. to gen. mgr.

Directors—A. Monro Grier, Wallace Nesbitt, Toronto, Ont.; Morris Cohn, Jr., Paul A. Schoellkopf, Alex D. Robb, Niagara Falls, N.Y.

Canadian Industry Becomes Electrically Minded



With the availability of large supplies of low cost hydro-electric power, manufacturers in the Dominion have been able to avail themselves of plenty of power with which to carry on their operations. In some industries power equipment is 100 per cent electrified, but taken as a whole, a recent survey of the Bureau of Statistics shows 70 per cent of manufacturers' power equipment is supplied with electric energy. The amount of hydro-electric power used varies greatly, ranging from nearly 1,500,000 for the pulp and paper industry, down to 7,146 horsepower for feed and grist mill products.

Industry's Electrification Is Proceeding Rapidly

Recent Survey by Government Shows Electric Energy Supplies 70% of Manufacturers' Power Equipment

Electricity can rightfully be called the handmaiden of industry. Its manifold advantages over other types of power are too well known for repetition. That it is not the best means of power for all industries, however, must not be overlooked. But taken as a whole, industry depends upon electricity more than on any other type of power.

Canada's industrial growth has been based, to a very large extent, upon the availability of large supplies of cheap electricity. The pulp and paper industry, for example, would never have attained its present proportions had it not been for the adequate supplies of water power in close proximity to timber limits. This fact is further emphasized when it is realized that it takes about 100 h.p. of electrical energy to produce a ton of newsprint.

One can go through the list of major Canadian industries and find the same story, the automobile, cement, printing and book binding employ 100 per cent of electric power equipment. Industries as a whole show that 70 per cent of the power employed in 1927 (the latest available) was electric motors. There were many industries for which over 90 per cent of the power employed was electric power and there were also many individual plants operating entirely on electrical energy, even in industrial groups, showing ratios of 90 per cent or lower.

Purchase Major Share

Records compiled by the Dominion Bureau of Statistics show that the total power employed by all industries in 1927, excluding central electric stations, was 3,287,682 horsepower. While these industries generated their own electric supply to the extent of 386,555 horsepower, by far the larger share was purchased from the central electric stations. For the year covered, purchases amounted to 1,924,687 horsepower. Thus the electric energy generated in the industries and that purchased outside, provided a total motor capacity of 2,311,242 horsepower, or 70 per cent of all power employed.

The accompanying analysis of the power employed by the 9 major industrial groups in Canada, and broken down to show individual industries, is of especial significance, in that it shows the dependency of these industries upon the central electric stations for their power. Following the table on manufacturing industries, is a similar record for mining.

Mines Use Electricity

It is most significant to note the relatively large percentage of electric energy employed in coal mines and gas and oil industries. During the past few years there has been a distinct trend among coal miners to switch over to electrical equipment. In oil and gas drilling, gas is extensively used in supplying power. Taking the group as a whole, however, it is surprising to note that electricity represents more than half the power used.

The principal deduction to be drawn from the above figures, is that as Canada expands, both in manufacturing and mining, as well as in population, the central electric stations stand to benefit to an even larger degree than in the past. The installation of new plants in hitherto undeveloped districts and the making available large supplies of power at a relatively low cost, will have, as in the past, an important bearing upon the industrial growth of the country.

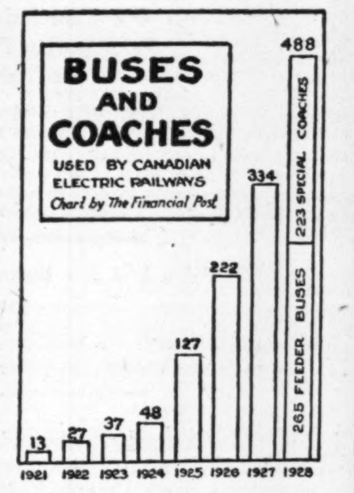
Industry is Fortunate

Probably no other nation in the world is so well served in respect to power supplies. It is indeed fortunate that where there are available resources awaiting development, there will be found water power sites, developed or undeveloped, which will supply the power necessary for their economical exploitation.

Over the last decade industrial growth has gone on at an unprecedented rate. It is doubtful if the next ten years will witness an equal expansion. It is reasonably certain, however, with the power plans at present under way, that industrially Canada will be much farther ahead in 1940 than she is today.

	Total power employed H.P.	Purchased power H.P.	Total motor capacity H.P.	Per cent electric power employed
Vegetable Products	280,170	172,197	195,102	70
Flour mills	83,948	49,804	52,382	62
Feed and grist mills	33,457	7,339	7,446	22
Rubber goods	37,052	34,661	34,721	94
Sugar refineries	18,565	5,066	16,724	90
Breweries	19,977	12,775	14,070	91
Animal Products	101,650	68,063	70,911	70
Butter and cheese	23,560	15,353	15,353	65
Slaughtering and meat packing	34,087	27,064	27,839	82
Textiles	157,055	99,199	120,061	76
Cotton yarn and cloth	76,243	40,454	57,492	75
Hosiery, knit goods and gloves	16,037	9,221	10,264	64
Wood and Paper Products	1,770,909	922,626	1,152,123	65
Furniture and upholstering	19,631	8,007	10,443	53
Boxes and packing cases	13,701	5,669	6,536	48
Planing mills	55,022	27,217	28,906	52
Printing and book binding	8,658	6,386	8,632	100
Printing and publishing	17,502	15,869	15,371	88
Pulp and paper	1,309,966	789,530	987,646	75
Saw mills	308,251	43,777	68,107	22
Iron and Steel Products	451,576	288,945	356,121	79
Agricultural implements	21,212	14,267	14,700	69
Automobiles	23,188	7,473	31,179	100
Castings and forgings	50,516	43,159	44,529	88
Hardware and tools	16,389	14,120	14,396	88
Machinery	28,559	21,706	26,091	91
Railway rolling stock	90,114	69,158	74,013	82
Steel and rolled products	174,941	79,224	104,693	60
Non-Ferrous Metal Products	237,520	148,692	177,738	75
Brass and copper goods	15,261	13,993	14,232	93
Electrical apparatus and supplies ...	48,298	33,106	42,407	98
Non-ferrous metal smelt. & refining	172,182	94,859	114,365	66
Non-Metallic Mineral	160,196	129,131	140,170	87
Cement	64,986	64,555	66,455	100
Clay products	24,445	15,548	15,617	64
Petroleum products	21,852	8,868	10,570	48
Chemicals and Chemical Products	65,898	41,385	44,517	67
Miscellaneous	62,608	54,449	54,499	87
Shipbuilding and repairs	25,580	22,483	22,483	88
Bridge building	13,723	13,499	13,499	98
Total all industries (Central electric stations excluded)	3,287,582	1,924,687	2,311,242	70
Mining Industries*—				
Metal mining	162,677	122,771	129,774	80
Coal, gas, petroleum mining	139,923	20,908	73,256	52
Other non-metal mining (exclud. salt)	45,832	38,672	40,395	88
Sand, gravel and stone	32,028	20,351	21,344	67
Total mining	380,460	202,702	264,769	69

† Central electric stations not included. * Excluding cement, salt and other composite mining and manufacturing industries included with manufactures.



Avalon Telephone Co.

St. John and Peninsula Served by Newfoundland Company With Exclusive Franchise

Avalon Telephone Company is a Newfoundland Corporation which operates the telephones in the vicinity of St. Johns and on the Avalon Peninsula. The company has an exclusive franchise.

The property consists of the main telephone exchange of St. Johns and trunk lines to thirteen exchanges within a radius of 100 miles. The population served is approximately 100,000 and the telephones in use number about 6,000.

Their franchise is for 30 years dating from Sept. 2, 1919. Gross earnings have shown a consistent growth.

Capitalization—	Authorized	Outstanding
Common	$300,000	$236,350
Pref. non-cum. 7% Par $25.	400,000	400,000

Funded Debt—
First mortgage bonds, series "A," 6 per cent, due 1946, $394,000.

Dividend Record—
Dividends regularly paid on preferred, semi-annually, Jan. and July 1. On common, 2 per cent was paid in 1922; 4 per cent in 1923, none since.

Officers and Directors—
Hon. J. J. Murphy, pres.; R. J. Murphy, vice-pres. and man. dir.; J. D. Cameron, sec. and treas.; J. Healy, supt.; G. Brownrigg, M. E. Martin, H. E. Hickman, J. H. Winfield.

City Gas Co.

The City Gas Co. of London, Ontario, has been in the business of manufacturing and distributing artificial gas in London since 1864. All of the capital stock of the company is privately held.

Investment interest in the company is confined to an issue of $255,000 of 6 per cent first mortgage bonds. These bonds are due in 1947 and the sinking which became operative in 1928 is sufficient to redeem 50 per cent of the issue by maturity.

The bonds are well secured.

Capitalization—	Authorized	Outstanding
Stock .... Par $20.	$400,000	$228,000

Funded Debt—
First mortgage, 6 per cent bonds, due 1947, $225,000.

Officers and Directors—
C. M. Duffield, pres.; W. U. Duffield, vice-pres.; R. W. Kidner, sec. and treas.; John Pringle, S. Cumming, A. M. Smart.

Cities Heating Co.

Cities Heating Co. produces and sells steam heat in the city of London, Ont., for heating and power purposes. The company operates under a 30-year franchise which gives the right to lay mains in the business section of the city.

The company, upon organization in 1928, acquired the assets and goodwill of the Helena Power Co. and the heating and power plants of Greene-Swift, Ltd.,

Public investment interest in the company is principally in the 20-year first mortgage 6 per cent sinking fund gold bonds, which have been issued to the amount of $125,000.

Capitalization—	Authorized	Issued
Preferred 7% cum. .. Par $100.	$100,000	$100,000
Common .... No par value.	3,000 sh.	3,000 sh.

Funded Debt—
1st mtge. 6 per cent bonds, due 1948, issued, $125,000.

Officers and Directors—
Robert Greene, pres.; W. E. Greene, vice-pres.; John S. Moore, A. W. White, D. B. Weldon, S. D. Swift, (Miss), E. M. Woodward, treas.

Detroit United Rlys.

Active investment interest in Detroit United Railways is limited to certain bonds. The common stock is generally regarded as having little or no value.

The company operated suburban railway and bus lines out of Detroit and through subsidiaries, various bus lines and amusement companies. In 1920, the company disposed of all its Canadian properties to the Hydro-Electric Commission of Ontario and in 1922 its lines in Detroit were sold to the city, which now operates them under the Department of Street Railways. The company was placed in receivership in 1925, and in 1928 a re-organization plan was placed in operation and the Detroit properties were acquired by the Eastern Michigan Railway.

In January this year, the Port Huron Division was sold for $300,000. The purchase was made by an attorney representing bond holders. The bond holders hope to regain a portion of the $2,000,000 they put in the railway by liquidating its assets themselves.

The outlook is still gloomy.

Twenty-One Power Units Produce 67% of Output

The honor of being the largest producer of electric energy in Canada goes to the Ontario Hydro-Electric Power Commission. Next in line comes the privately operated Shawinigan Water & Power Company.

Records compiled by the Dominion Bureau of Statistics for 1929 show that 21 systems produced 16,307,813,840 kilowatt hours, or 90 per cent of the total recorded by the industry. This is further evidence of the tendency in this country, following the example in other parts of the world, to consolidate operating units, with a view to lower costs and more economic distribution of the power lead.

One might go a step further than the Bureau of Statistics and point out that of the 21 systems listed below, 7 are under the aegis of one banking group, namely, Winnipeg Electric, Manitoba Power, British Columbia Electric, Canada Northern Power, Dominion Power & Transmission, Southern Canada Power & East Kootenay Power. In the second group might be placed Shawinigan, Duke Price, Price Bros., Montreal Power. The connection here is not so close as in the first division, but there is an inter-locking directorship, etc.

Further it is interesting to note that 12 of the 21 companies are directly or indirectly interested in developing new power sites or enlarging present facilities.

Output of 21 Largest Central Electric Station Systems in Canada, 1929

		Kilowatt Hours Generated
Hydro-Electric Power Commission of Ontario		4,354,588,058
Shawinigan Water and Power Company	2,765,816,410	2,991,186,430
Quebec Power Company	150,743,120	
Canadian Light and Power Company	74,626,900	
Duke Price Power Company		2,092,418,376
Gatineau Power Company	1,276,625,299	1,586,205,799
Ottawa and Hull Power Company	309,580,500	
Montreal Light, Heat and Power Company		1,060,362,170
Winnipeg Electric Company		703,975,000
Manitoba Power Company		
Canadian Niagara Power Company		632,276,400
West Kootenay Power Company		541,334,100
British Columbia Electric Company	66,689,246	429,533,366
Vancouver Power Company	108,237,600	
Western Power Company	254,606,520	
Winnipeg Hydro-Electric System		405,154,650
Canada Northern Power Corporation		347,797,680
Dominion Power and Transmission Company		184,651,700
Price Brothers and Company		175,316,152
Southern Canada Power Company		144,618,610
The Huronian Power Company		113,726,600
The Great Lakes Power Company		108,254,632
Calgary Power Company		105,388,717
Ontario and Minnesota Power Company		98,405,000
Kaministiquia Power Company		83,626,000
East Kootenay Power Company		78,795,200
Nova Scotia Power Commission		70,199,200
Total		16,307,813,840

International Utilities Corporation

COMPANY recently disposed of the large majority of its American properties at a substantial profit.

Canadian properties are showing material progress both in the natural gas and power and light unit in Alberta, British Columbia, and Saskatchewan.

International class "A" and class "B" common are listed on the Montreal Stock Exchange and the New York Curb. We recommend purchase at the market.

CHANDLER & COMPANY
INCORPORATED
120 Broadway, New York
PHILADELPHIA CHICAGO

The Latest Analysis of

International Nickel

The Financial Post Corporation Service has just prepared a report on International Nickel which is the most complete and exhaustive analysis of this company ever made available to the investing public.

Every question you might ask is dealt with. This report, which covers 14 pages is clear and easily understood. It has been prepared as part of our service to subscribers to The Financial Post Corporation Service, but it has been decided to allow readers of The Financial Post who have particular interest in this stock to purchase individual copies at $1.00 each. Use the coupon below and kindly mail in at once.

The Financial Post,
153 University Ave.,
Toronto.

Send me postpaid..............copies of The Financial Post Corporation Service report on International Nickel at $1.00 each. I enclose $.............. in payment.

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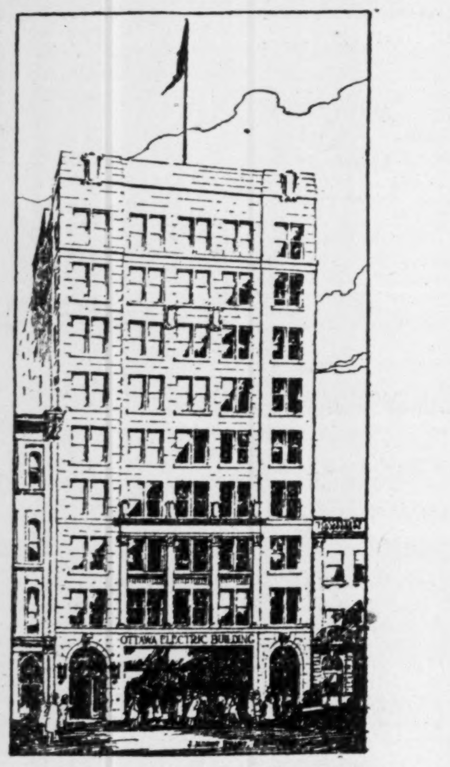
Built by Those it Serves



The "Ottawa Electric Building"
Nine storeys high and with a frontage of 66 feet, it extends the full width in from Sparks to Queen Streets. The building is one of the best appointed in Canada.

The solid growth of the Ottawa Light, Heat & Power Company, Limited, is a reflection of the goodwill of those it serves.

Whilst the company's management has always planned in advance of lighting, gas and power requirements to meet increasing needs, yet customers' goodwill has been the factor which has built the company and inspired constantly improving service.

Nor must be overlooked the confidence of Canadian investors in the management, stability and growth of the company—a confidence which has made possible ready capital for every expansion need.

The company's lighting and gas service is reliable, constant and economical. Power supplies for industry are continuous, efficient and adequate for many years to come.

The "Ottawa Electric Building" is a fine evidence of the company's far-seeing policies and growth—an achievement in which each user of the company services may share with pride.

Officers and Directors:
HON. THOMAS AHEARN, P.C.—*President*
MR. F. E. BRONSON—*Vice-President*
MR. THOS. WORKMAN
MR. W. C. PITFIELD
MR. H. H. HORSEY
MR. T. F. AHEARN
F. W. FEE, *Secretary-Treasurer*
MR. GEO. F. HENDERSON, K.C.
MR. ABNER KINGMAN
MR. W. LYLE REID
MR. L. N. POULIN
D. R. STREET, *General Manager*

The Ottawa Electric Co. The Ottawa Gas Co.
Ottawa Light, Heat and Power Co.
OTTAWA Limited CANADA

Canada Ranks First In Economic Survey Of Empire Trading

Report Throws Light on Canada's Foreign Trade—Shows Empire's Place—Trade of Empire Now 27 Per Cent of Total World Trade

From Our Own Correspondent

MONTREAL.—That Canada's export trade is advancing more rapidly than that of any other portion of the Empire, possibly more than any other part of the world, is one of the important conclusions drawn by an exhaustive report of the Imperial Economic Committee containing a survey of the entire trade of the British Empire for the years 1925 to 1928, as compared to 1913. This is the first review of its kind to have ever been prepared, and covers in the main, three topics: (1). The position of the British Empire in world trade; (2). The advance of the Empire overseas since 1913; (3). The direction of inter-imperial trade and the importance of Empire markets to Empire countries.

As far as Canada is concerned, the report finds that the rate of growth in exports has been exceptional, these having more than doubled in value since 1913. The ratio of export to import prices has also been favorable, and our rate of increase is greater than even that of the United States.

Big Field For Trade

This increase, says the report, denotes an increase in ability to repay foreign indebtedness, to invest abroad, to acquire local industrial undertakings hitherto foreign-owned, or to undertake further development. Even if, owing to the method of calculation, the ratio of price indices makes the trading position appear more favorable in comparison with other countries than it really is, the figures are so striking as to suggest that up to 1928, Canada was advancing more rapidly "than any other considerable portion of the Empire and possibly than any other part of the world." Canada's external trade, per capita is found to be by far the largest in the Empire, at £57, 12s., 8d.

Relating this analysis of trade up to 1927 to other parts of the Empire, the report finds Canada on a wave of prosperity; New Zealand improving steadily and Australia probably advancing at the average world pace, but her position somewhat obscure owing to insufficient data and to the great effect of wool prices on exports. South Africa has increased her exports; India is well back to pre-war volumes of trade in spite of increased satisfaction of local needs from local sources; the United Kingdom more dependent than in 1913 on her "unseen exports" to meet a trade position more adverse in merchandise than in 1913; and the Colonial Empire, certainly advancing above the average world pace.

Empire Trade Grows

For the Empire as a whole, trade development is found greater than that of the average for all countries in the world. Thus while world trade increased only 20 per cent (after recalculation of values on a 1913 basis) between 1913 and 1927, Empire trade in the same period increased 27.5 per cent. The actual figures of world trade in 1927 (calculated by the Economic Section of the League of Nations) are $62,800,000,000, as compared with $37,797,000,000 in 1913. The 1927 figure, adjusted on 1913 trade values is $45,634,000,000.

Comparing Empire trade with that of other parts of the world, it is found that in 1927, the British Empire did 29.48 per cent of the entire world's trade as compared with 27.75 per cent of the entire world trade in 1913. United States on the other hand did only 11.17 per cent of the world's trade in 1913 and 14.21 per cent in 1927. The Empire figure is also larger than the entire trade of the so-called "United States of Europe," which only did 27.49 per cent of total world trade in 1927 as against 34.20 per cent in 1913. The following table analyses not only the percentage shares of large groups in world trade, but also the way in which British trade is divided into its two important parts, namely "Inter-Imperial" and Empire-Foreign" trade.

	1913	1926	1927
British Empire:			
Inter-Imperial	10.95	12.78	11.54
Empire-foreign	16.80	17.51	17.94
Total for Empire	27.75	30.29	29.48
U. S. A.	11.17	15.15	14.21
N. and W. Europe— excluding Netherlands*	34.20	25.52	27.49

* Norway, Sweden, Denmark, Germany, Switzerland, Italy, Portugal, Spain, France, and Belgium.

Eliminating Domestic Trade

It will be noted, however, that these figures include "Inter-Empire transactions, and in order to determine the approximate position of the Empire "as a unit" in comparison with other countries, this inter-imperial trade should be treated as "domestic" and therefore the figures relating to it should be excluded from the world total. On this basis, the recalculated figures show the British Empire doing 20.28 per cent of world trade as against 18.86 per cent in 1913; United States doing 16.06 per cent in 1927 as compared with 12.54 per cent in 1913; and Europe doing 31.07 per cent as against 38.40 per cent in 1913.

A further interesting analysis is the breaking-up of this total trade into exports and imports. This reveals that the Empire on the whole is an importer of merchandise, as is also Northern and Western Europe. United States on the other hand is an exporter, but not to the same extent as in 1913.

An analysis of Empire trade itself, reveals the fact that the value of the trade between the Empire and foreign countries (Empire-Foreign trade) is approximately three times the amount of inter-Imperial trade. That is to say, overestimate the situation in that figures relating to the same goods appear twice, once as exports from an Empire country, and once as imports to an Empire country. The figure of £1,487,000,000 must therefore be halved to get the true picture which shows inter-Empire trade as 24.3 per cent of total Empire trade in 1927. The results after making this adjustment, are as follows:

Division of Empire Trade
(In millions of £)

	1925	1926	1927
Inter-Imperial trade.	829.5	772	743.5
Foreign trade	2,237	3,118	2,312
Total	3,066.5	2,890	3,055.5
Ratio of Inter-Imperial to total Empire trade:—	29.7%	26.7%	24.3%

It will be noticed from the above table that Empire-foreign trade has been increasing more rapidly than inter-Empire trade. Both have made tremendous progress as compared with world trade, but the one has gone ahead much more rapidly than the other, especially in the last three years (1925-1927 inclusive). This, however, the report points out, can be largely traceable to a change in practice in not sending goods via London, as was generally done a few years ago. "On the whole," says the report, "the proportion of goods passing between Empire countries, to the total of the exports and imports of Empire countries, is remaining very fairly constant and is increasingly representing the exchange of goods for consumption."

Empire Takes 40 p.c.

As to the trend of Empire trade in the period under review, it is found that trade still radiates about the United Kingdom. In 1927, 84 per cent of total inter-Empire trade is found to be in goods imported from or exported to the United Kingdom. This compares with a similar ratio of 87.4 per cent in 1913. In 1927 the United Kingdom used about 40 per cent more Empire produce than in 1913 while the increase in imports of foreign produce was only 15 per cent. Exports of United Kingdom to Empire countries on the other hand dropped only 9 per cent while exports to foreign countries dropped 30 per cent, in the 1913 to 1927 period. Finally the report concludes that in 1927, each part of the Empire (with the exception of British Malaya) looked to the other parts of the Empire and on the whole found there markets for at least 40 per cent of its exports.

Features of Empire Trade Seen in Economic Report

The following are the high-lights of the report of the Imperial Economic Committee on British Empire Trade, just published. This survey is the first of its kind to have ever been undertaken and contains a brilliant analysis of the position of the British Empire in World Trade and the importance and trend of the Empire market.

British Empire trade between the years 1913 and 1927 has advanced 27.5 per cent as against an advance of only 20 per cent in world trade in the same period.

The aggregate of the imports and exports of the various parts of the British Empire represented nearly 30 per cent of world's trade in 1927.

Since 1913 direct trade between Empire countries and foreign countries has expanded more rapidly than inter-Imperial trade.

In 1927 the value of the merchandise passing between Empire and foreign countries was about three times that passing between Empire countries.

The advance of the Empire overseas since 1913 has been rapid. In 1927 and again in 1928 the total exports from the Empire overseas exceeded those from the United Kingdom by about 40 per cent, although in 1913 they were below them by some seven per cent.

In Canada and New Zealand exports in 1927 were, as compared with 1913, greater in volume by about 100 per cent and 40 per cent respectively, although concurrently the ratio of the prices of exports to the prices of imports in 1927 was above the corresponding ratio in 1913. These facts denote rapid progress.

In Australia and South Africa the expansion in the volume of trade was about 10 and 18 per cent respectively. Up to 1927 the price index for wool in Australia (1913 standard) was higher than the price indices for most raw materials in 1927. In South Africa the price indices in 1927 for exports and imports were practically identical.

In India, although local needs, both for the better cereals and for manufactured goods, are being met by local production to a greater extent than in 1913, both imports and exports in 1928 equalled in volume those of 1913.

On the whole the volume of merchandise entering into inter-Imperial trade in 1927 exceeded that of 1913 by more than 20, probably by about 25 per cent.

The United Kingdom is the focus of inter-Imperial trade, of which in 1927 about 84 per cent centred on the United Kingdom.

Year 1930 Finds Business Studying Empire Trade

Leaders in Financial and Industrial Life Brush Fiscal Policy to One Side to Tackle Business Phases of Problem

By FLOYD S. CHALMERS

This year the business men of the empire are taking hold of the question of organized Imperial economic development. The statesmen have had their fling and the business leaders are disatisfied with the results achieved. The problem has been succintly expressed by many speakers. Premier Baldwin, for instance, has clearly indicated his views that the future of the empire lies in its economic integration. Similar views have been expressed by the business and political leaders of practically every Empire country.

Government leaders have done a great deal to organize the Empire from a production and a trade standpoint. The Empire Marketing Board has helped to establish in Great Britain a consumer's preference for goods produced in the dominions and colonies. The preferences granted by Canada have promoted British sales in Canada. Trade treaties between different units in the Empire have been negotiated that have been productive of good results in stimulating a flow of goods between British countries. But businessmen generally are dissatisfied with the results and feel that there remains a big job for them to perform.

Important Conferences for 1930

This year a number of important conferences are taking place, all of which bear upon the problem of Empire development.

In May the Federation of Chambers of Commerce of the British Empire will meet in London. This is a triennial meeting and will be the twelfth congress of the Federation. It will probably be the most important in the history of the organization. The Association of British Chambers of Commerce, the Canadian Chamber of Commerce and the Association of Australian Chambers of Commerce have already been making their preparatory studies for the Federation meeting. Special groups of trade experts have been established in all of these countries, competent to deal with specific questions of direct interest to their respective countries. Before the congress convenes there will be a mutual exchange of memoranda. When the business men of the Empire meet at this congress they will be able to discuss practical questions in a well informed way. Any decisions reached by the business men in conference will be communicated to the interested governments prior to the Imperial Conference in the autumn. Undoubtedly opportunity will be found to discuss many practical matters outside the scope of government action.

Press Leaders to Meet

Another important meeting to be held in London this year is the biennial conference of the Empire Press Union which will bring newspaper publishers and editors from all Britsh countries together and where undoubtedly many matters touching directly upon Empire trade development will be discussed.

Government officials and political leaders also meet in London this year for two important meetings. The first is the Imperial Conference and the second the Associated Imperial Economic Conference. The last Imperial Conference spent so much time in determining the status politically of the different countries that little attention was paid to the questions of trade, immigration, capital flow, etc. It is believed that the Imperial Conference and the Imperial Economic Conference this year will pay much more attention to economic matters.

Think in Terms of Trade

In many ways people of the Empire are being encouraged to give serious thought to the question of how the prosperity of each British country can be enhanced by policies of closer co-operation in a business way. The campaign of Rothermere and Beaverbrook has split in its practical details, but it was at least an evidence of the trend of Empire thought. Visits of statesmen of one Empire country to other Empire countries have been frequent and valuable of late. The time is ripe for action and the year 1930 should see important advances in the direction of the business mobilization of the Empire' productive capacity.

Broader Than Free Trade

Empire trade development is not a question of free trade within the Empire; neither is it merely a question of extension of preferential tariff agreements in which certain countries make concessions in return for favors received. Every business man knows that the tariff is only one factor in his ability to succeed in his domestic market. Likewise the tariff can only be one of many factors influencing Empire trade developments for success or failure. If the statesmen of the Empire are inclined to overlook the many factors, other than fiscal matters, that bear upon Empire trade development it cannot be said that the business men will do so. At the various conferences this year they will be brought face to face with many additional phases of this all-absorbing question.

Organization for Empire trade development—that is for intensive exploitation of the almost illimitable resources of the Empire and a promotion of trading within the Empire to the fullest possible degree—involves a study of marketing, research, grading, parcel post, express rates, steamship and rail communications, and other factors that need not be detailed here as it is proposed to deal with most of them in some measure in a series of articles in The Financial Post of which this is the first.

Canadian Chamber at Work

It is encouraging that the Canadian Chamber of Commerce, in making a survey of Canada's position in Empire trade development, as a preliminary to the Chambers of Commerce congress in London in May has given recognition to all of these points. In fact it has attempted to make no comprehensive study of tariffs and preferences feeling that these are so much a matter of governmental action that business men might better divert their attention to the other vitally important questions that suggest themselves.

Similarly the Federation of British Industries, in a recent study of British economic policy with regard to the Dominion, kept the question of tariff and preferences in the background and directed its study to such points as the economic needs of the Dominion, the question of Empire migration, the rationalization of Empire production, the closer technical liason between the industries of Great Britain and the dominions, a survey of Empire sources of supply, establishment of an Empire college in London, etc.

Empire trade is more than a tariff matter. It is more than a political question to be discussed and settled by statesmen and government officials. It is a matter of direct interest to business men in every British country. It provides a definite field for study and action by business associations, chambers of commerce, and the executives of individual, industrial and financial institutions.

This is the first of a series of articles on Empire economic problems, designed to pave the way for an understanding of the important business conferences to be held in London this year.

National Brick Company of Laprairie Limited

6% First Mortgage Sinking Fund Gold Bonds,
Due 1949

PRICE: 93½ and Interest, to yield 6.60%

HISTORY—Company established in 1892, now the largest manufacturer of Bricks in Canada.

ASSETS—Net tangible assets amount to $2,818 for each $1,000 bond.

EARNINGS—Available for interest on this issue for past six years have averaged 2.92 times requirements and for last year were 3.26 times.

PROSPECTS—Construction in Montreal and vicinity shows a marked upward trend. February, 1930, building permits were double those of February, 1929. (Montreal's population increases at the rate of almost 50,000 annually). The Company's plants are strategically situated to serve this rapidly growing market.

We recommend these Bonds for sound and conservative investment.

Write for descriptive circular

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67

Stocks, Grain, Bonds

Orders executed in all principal markets by private wire. We invite your enquiries.

HALL COMPANY
LIMITED
Capital and Reserve $1,200,000.
HALL BUILDING
Corner of PENDER and HOWE STS.
VANCOUVER, B. C.
TRINITY 6231

HALL BUILDING

ADDITIONAL ISSUE

$125,000

Irving Oil Company Limited

6% Cumulative Sinking Fund
Participating Preference Shares
Par Value $50.00

Preferred as to assets and dividends. Cumulative dividends at the rate of $3.00 per annum payable quarterly, March, June, September and December 1st. After $3.00 has been paid on the Common Shares the Preferred Shares participate equally with the Common Shares in any further dividend payments until $4.00 per share has been paid on the Preference Shares. Redeemable as a whole or in part, at the option of the Company, on thirty days' prior notice, at $55.00 per share plus accrued and unpaid dividends to date of redemption. Dividends will be payable by check in Canadian Funds at any Branch of the Bank of Nova Scotia in the Dominion of Canada. Transfer Agent: Eastern Trust Company.

Price $42 per share and accrued dividend,
to yield 7.14%

(Simultaneously with the purchase of each two shares of Preferred Stock, one share of Common Stock may be subscribed for at $20 per share.)

COMPANY: Irving Oil Company, Limited, was incorporated under the laws of the Dominion of Canada, under Letters Patent dated February, 1929, with head-office at Saint John, N. B. The operations of the Company include the wholesale distribution of gasoline, lubricants and other petroleum products. The Company's better known products such as Primrose and Hico gasolines and Velco and Ioka motor lubricants are in ever increasing demand and are being distributed by over 1,500 customers, including 672 retail distributors. Twenty bulk stations are strategically located throughout New Brunswick and Nova Scotia.

EARNINGS: Earnings for the 14 months' period ending January 31, 1930, as certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, amounted to $218,327.46. After making liberal allowances for depreciation, bad and doubtful accounts, etc., of $80,576.68, the balance remaining for the payment of preferred stock dividends and taxes amounted to $137,750.78 as compared with dividend requirements for the period covered amounting to $17,134.20, leaving a balance of over $3.00 per share on the Common Stock.

ASSETS: Exclusive of goodwill and trade names, etc., the fixed and net current assets of the Company for the year ending January 31, 1930 as certified to by Messrs. P. S. Ross & Sons, after full allowance for depreciation and reserves and after giving effect to the present financing, amounted to $909,065.43, as compared with the outstanding par value of preferred stock (including this issue) amounting to $500,000. This shows an improvement in assets value of $291,092.51 as compared with that shown as at January 31st, 1929.

CAPITALIZATION: Upon completion of the present financing there will be outstanding $500,000 Cumulative Preferred Stock (of which this issue forms part), out of a total authorized amount of $500,000; 42,000 Shares of No Par Value Common Stock out of a total authorized amount of 50,000 shares.

PURPOSE; The entire proceeds of the present issue will be devoted to the expansion of the business and to provide additional working capital to efficiently take advantage of the increasing demand for the company's products.

MANAGEMENT: The Company will continue under the same management that has been responsible for the past success of the business.

Eastern Securities Company, Limited
63 Prince William Street, Saint John, N. B.

HALIFAX, N. S.
175 Hollis Street

MONTREAL, QUE.
Royal Bank Building

CHARLOTTETOWN, P. E. I.
143 Richmond Street

MONCTON, N. B.

FREDERICTON, N. B.

SUMMERSIDE, P. E. I.

The statements contained in this advertisement are not guaranteed, but are based on information which we believe to be accurate and reliable.

Brompton Pulp & Paper Company Limited

Consolidated Profit and Loss Account
For Year Ended 31st December, 1929

Profits before providing for Depreciation, Income Taxes and Bad Debts:—		
Brompton Pulp and Paper Co. Limited	$1,074,264.52	
Claremont Paper Company Incorporated	147,542.72	$1,221,807.24
Deduct:—		
Reserves for Depreciation, Income Taxes and Bad Debts		377,607.47
Profits for the Year—as per Balance Sheet		$ 844,199.77

Consolidated Balance Sheet
As at 31st December, 1929

ASSETS

Current Assets:			
Cash on Hand and in Banks		$ 411,054.58	
Accounts and Bills Receivable—Less Reserve for Doubtful Accounts		1,136,659.48	
Inventories of Logs, Lumber, Pulp, Paper and Supplies, and Advances on Account of Wood Operations		2,696,543.37	
Deferred Charges to Operations		56,156.00	$4,300,413.43
Cash on Deposit with Trust Company:			
For retirement of outstanding Preferred Stock of Brompton Pulp and Paper Co. Limited			1,335.00
Stores Equipment and Supplies:			
For Repairs and Replacements			228,765.28
Investments:			
Miscellaneous		$ 424,095.66	
Mortgages		12,343.99	436,439.65
Capital Assets:			
Freehold and Leasehold Timberlands and Water Powers		$5,778,509.97	
Real Estate, Buildings, Machinery and Equipment		10,774,741.64	16,553,251.61
			$21,520,204.97

LIABILITIES

Current Liabilities:			
Accounts Payable, including provision for Income Taxes		$ 455,166.98	
Dividend on Common Stock of Brompton Pulp and Paper Co. Limited, declared but not paid		150,000.00	$ 605,166.98
Capital Stock:			
PREFERRED STOCK—8% Cumulative:			
Outstanding, 31st December, 1928..29 shares		$ 2,900.00	
Redeemed during the year........19 shares		1,900.00	
Outstanding, 31st December, 1929..10 shares			1,000.00
COMMON STOCK:			
Authorized—500,000 shares without Nominal or Par Value—Issued and Outstanding, 300,000 shares			15,025,000.00
Surplus arising from Consolidation of Statements			259,251.31
Reserves for Depreciation of Capital Assets			3,962,099.50
Surplus Account:			
BALANCE AT CREDIT 31st DECEMBER, 1928:			
Brompton Pulp and Paper Company Ltd.	$1,062,389.60		
Claremont Paper Company Incorporated	436,235.81		
	$1,498,625.41		
DEDUCT:—Items applicable to previous periods	75,000.00	$1,423,625.41	
ADD:—Profits for the year 1929		844,199.77	
		$2,267,825.18	
DEDUCT:—Dividends on Preferred Stock	$ 138.00		
Dividends on Common Stock	600,000.00	600,138.00	1,667,687.18
			$21,520,204.97

Contingent Liabilities in respect of:

1. Bills Receivable discounted—	
(a) Sundry Bills	$ 68,379.07
(b) Those received on account of the sale of the Capital Stock of and claims against the Groveton Paper Company Incorporated	60,000.00
2. Guarantee of the Principal and Interest of the First Mortgage Bonds and the Bank Loan of McCrea-Wilson Lumber Co. Ltd.	1,020,300.00
3. Guarantee of a Mortgage given by the McCrea-Wilson Lumber Co. Limited	170,500.00

AUDITORS' REPORT TO THE SHAREHOLDERS:—

We have examined the books and accounts of the Brompton Pulp and Paper Company Limited, and the Claremont Paper Company Incorporated for the year ended 31st December, 1929, and we have obtained all the information and explanations which we have required. The depreciation set aside during the year on the books of Brompton Pulp and Paper Company Limited, has been calculated at the rate of $3.00 per ton on that Company's production of finished products.

We certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the combined Companies' affairs as at 31st December, 1929 (after giving effect to inter-company adjustments subsequent to the above date), according to the best of our information and the explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, MCDONALD, CURRIE & CO.,
Chartered Accountants.

MONTREAL, 13th February, 1930.

Approved on behalf of the Board,
J. A. BOTHWELL,
DIRECTOR.

R. W. STEELE,
DIRECTOR.